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Talle 166

Tuesday August 9 1988

World News

Shultz car by seconds near La Paz

US Secretary of State George Shuitz and his entourage escaped unharmed when a bomb exploded seconds after their motorcade passed along a road into the Bolivian capi-tal, La Paz. The explosion, believed to have been remotely detonated, damaged three vehicles, shattering the windows of the Mrs Shultz's car. It was the first attack on Mr Shultz in his six years as Secretary of State and the first on a senior US official since President Ronald Reagan was shot and wounded in a March 1981 assassination attempt. There was no immediate claim of responsibility for the attack.

2 killed in Belfast Gunmen shot and killed two

men in Belfast before ditching their car and fleeting into the Protestant Shankill Road area the first the fi of the city. Page 5

Burma shootings Four people were killed in Burma as thousands took to the streets of 14 cities including the capital Rangoon to call for economic reform and greater democracy. Page 3

Moscow crime wave Sales of the sales Incidences of murder, rape and car theft have risen sharply in Moscow, reported newspa-per Argumenti i Fakti. It said that despite the anti-alcohol campaign 2,000 people were caught making alcohol illegally, 72 per cent more than

SS-20s scrapped

The Soviet Union has begun destroying launchers and vehicles for SS-20 medium-range nuclear missiles under the Intermediate Nuclear Forces treaty which took effect on June 1, Tass said.

'Mwakenya' jalling A nephew of Kenya's late Pressident Jomo Kenyatta. Andrew six years for belonging to the clandestine opposition move-ment Mwakenya. Some 80 peo-ple have been jailed for association with the movement: --

Polish strike call The outlawed Polish union Solidarity told workers at a copper mine to ignore a call from official union OPZZ for a 30-minute stoppage at a Sile-sia copper mine saying that action ignored the issue of

safety conditions. Spanish road deaths Seventy-two people were killed on Spain's roads over the weekend, and 72 were seriously injured, making it the worst for traffic accidents this year. Some 1.200 died on Spanish roads in July and August last

Italian Gulf move

Italy may soon withdraw its naval force from the Gulf because of peace prospects and greater security for merchant shipping in the region, Defence Minister Valerio Zanone said.

West Indies win West Indies won the fifth

cricket test match at The Oval in London by eight wickets, to take the series 40. England 205 and 202, West Indies 183

Lucky number

West German registry offices were besieged by thousands of complex seeking to marry on the eighth day of the eighth month of 1988, considering the date a token of good luck.

Business Summary

Blast misses Swiss Life wins battle for control of La Suisse

SWISS LIFE and Pension (Rentenanstalt) won the take over battle for control of La. Suisse, the Lausanne insurance company, although its bid of SFr12,000 (\$7,540) a share was lower than the SFr14,000 offered by the competing Saurer group. Page 16

SUMITOMO Chemical of Japan revised upwards its profit fore cast for the year after pre-tax profits jumped 46 per cent in the first half to Y17.9bn on sales of Y277.8hm (\$2.08hm) an increase of 8.5 per cent. Page 21

PEARSON, UK industrial holding company which publishes the Financial Times, saw its shares close 4p higher at 790p, after it amounced first half pre-tax profits of £81.7m (\$138m) – an increase of 60% on the corresponding period last year. Page 15

property development, engineering and office automation 64.5 per cent on the previous year. Page 21

GOODMAN Fielder Wattie, Australasian food group which is making a £1.72bn (\$2.9bn) bid for Ranks Hovis McDougall, UK food group, revealed that the cost of raising the maximum 52.2hn to implement its offer and provide additional working capital will be around

CSR, one of Australia's leading industrial groups, has played down renewed suggestions that it faced heavy financial pay-outs to victims of asbestos-related disease. Page 21

INTERCO, St Louis based consumer products company, which is the US's largest furniture maker and men's shoes manufacturer, received a higher takeover offer of \$70 a share or a total value of ... \$2.6hm from an investors group.

HERSHEY, largest US choco-late maker, vesterday nced the sale of its Friendly Ice Cream chain of restaurants to privately-owned Tennessee Restaurant for 2375m in cash. Page 16

Australian arm of New Zealand entrepreneur Sir Ron Brier-ley's business empire. launched a takeover hid for Howard Smith, one of Austra-lia's oldest companies, valuing it at A\$410m (U\$\$330.6m). Page

(Posco), South Korean state-owned steelmaker, plans to invest US\$6.4bn over the next four years, most of it in new plant and equipment and in developing businesses other than direct steelmaking. Page

whether to press ahead with merger plans which would create one of Europe's largest insurance groups. Page 15

TRANS WORLD Airlines, US airline group, posted a sharp rise in net income in its second quarter, reflecting a special

AMERICAN Brands, US tobacco, spirits and financial services group, and E-II Hold-ings have been sued in the US District Court by a group of institutional investors seeking damages of more than \$350m.

icals company, is ready to go public early next year in a F1 750m (\$357m) privatisation that would be the Netherlands biggest ever share flotation.

CHEVALIER (HK), Hong Kong group, reported a net profit of HK\$51.2m (US\$6.6m) for the year to March, an increase of

INDUSTRIAL Equity Ltd (IEL)

POHANG IRON and Steel

BOYAL Insurance and Groupe Victoire, British and French insurers, will decide next week

quarter, relecting a special gain relating to a 26-year-old law suit against Mr Howard Hughes, the late multi-million-aire rectuse. Page 16

DSM. Dutch state-owned chem-

Angolan ceasefire brings peace nearer

in southern Africa By Anthony Robinson in Johannesburg

THE ANGOLAN peace process moved another stage forward yesterday as Angola, Cuba and South Africa approved a "de facto cessation of hostilities" in

Angola.
President P. W. Botha

invited Mr Javier Perez de Cuellar, UN Secretary-General, to visit South Africa "in the very near future" to discuss independence for Namibia. The ceasefire, which came into effect yesterday, was one of the series of points agreed in principle by negotiators at the last round of talks in Geneva last week and now ratified by

the three governments. Under the cover of this ceasefire South Africa has undertaken to remove all its remaining troops from Angola by September 1. Cuba and Angola have meanwhile under taken to draw up "a timetable acceptable to all parties for the staged and total withdrawal of Cuban troops from Angola" by

the same date. In Geneva South Africa proposed a seven-month period, corresponding to the transition to Namibia's independence, for the total withdrawal of an esti-

By John Lloyd in Moscow

WORKERS sacked without

consultation, salaries reduced or even unpaid, slack and idle

inanagement, hazardous working conditions, a wave of strikes—these problems, once officially said to be the sole preserve of capitalist economies, are now piling up befare the Societies and unions

the Soviet trade unions.

A meeting of union leaders in Moscow over the weekend,

details of which were pub-lished yesterday, shows the unions grappling, often uncer-

tainly, with a range of issues for which they are self-coniessedly unprepared. And while the union leaders are, they say, right behind Mr Mikhail Gorbachev's efforts to restructure the economy, the evidence from the shopfloor is often depressing.

Soviet trade unions, with

nearly 150m members, offi-cially represent nearly all

workers. They are now discovering, however, that their rep-

mated 45,000 Cuban soldiers in

Angola.

The proposal was angrily rejected by Angola and Cuba, which at earlier meetings said that they wished the with-drawal to take place over four years, while making clear that this could be shortened. Angola argues that a Cuban

presence is needed to combat the threat posed by the Unita rebel movement, led by Dr rebel movement, sed by Dr
Jonas Savimbi
In Pretoria Mr Pik Botha, the
Foreign Minister, indicated
that the timetable, and the consequent military disengagement process, will be the main
subjects for discussion at the
next round of talks, which will
take place in the week of

take place in the week of August 22 at an undisclosed Diplomats expect the talks to resume in Switzerland and point out that other crucial questions still to be hammered out include the future of Afri-can National Congress (ANC) bases in Angola and the part to be played by Swapo, the guer-rilla-backed organisation fight-

ing for Namibia's indepen-

Rising tide of discontent

faces Soviet trade unions

need to broaden if they are to

cope with evidence of rising discontent, which the increased openness of society is allowing often uncomfort-

In a sober speech to the conference, Mr Stepen Shalayev, chairman of the Soviet trade union congress, said that 10 per cent more time had been lost last year than in 1938 because of standatills and

tion of workers with the crude-ness of administration, poor

organisation of production, endless "black Saturdays" (forced overtime), inefficien-

cies, "production spurts" and other governmental over-zeal-ousness and bureaucracy often expressed itself, he said, in

extremely poignant forms, including strikes.

Mr Shalayev said that in the

past 18 months some 1.5m workers had lost and found

able expression.

run up to elections.

The basis of a non-aggres

The basis of a non-aggression pact between Angola and South Africa was outlined in principle at a meeting of the governments in New York last month. Should the pact be implemented, Angola would end its military assistance to the ANC, which has several training camps in Angola. training camps in Angola. In return, Pretoria would

stop its support to Unita.

The three governments also agreed to recommend to the UN Security Council a starting date of November 1 for imple-mentation of UN Resolution 435. Significantly this means that the run-up to indepen-dence under the resolution will begin only a week before the US presidential elections and will be an on-going process

whoever wins.
Resolution 435 calls for elections to a Namibian constituent assembly within seven months under the supervision of a 7,500-strong United

Mr Pik Botha made clear at a press conference yesterday that Pretoria remains sceptical

cases workers were sacked without new jobs being found,

and without consultation with

Nearly half (37m) of the

workers in production indus-tries had moved over to pro-

duction-based salary struc-

tures, with bonuses paid on

targets. However, these bonuses had

often been cut arbitrarily, pay for professional workers had

One reason for the stalling of

perestroika in the workplace was given by Mr S. Barkov,

chairman of the Sverdlovsk regional committee. "Trade

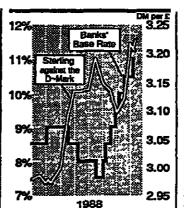
mions are still poorly aware of

the real situation in work-places, so great is their belief

in directives, and paper," he

compared with 1985."

of the norm.



Lawson lifts interest rate to head off inflation

By Simon Holberton,

Economics Staff, in London MR NIGEL LAWSON, Britain's Chancellor of the Exchequer, yesterday surprised UK finan-cial markets by instructing the Bank of England to force a ½

cides with market speculation concerning a rise in interest rates in the US and other countries. The dollar was strong against major currencies, par-ticularly the D-Mark, on the market's belief that emerging inflationary pressures would force the US authorities to

The dollar closed in London at DM1.9020 compared with DM1.8930 on Friday and at Y133.75 compared with Y133.65. UK financial markets took the rise in rates calmly. Share prices were virtually unchanged on the day and prices for long-dated Government gilt-edged securities fell

recorded on May 16.

market expectations. "Far from the amount of paperwork decreasing, it has actually increased 1% times Continued on Page 14

Background, Page 5; Lex, Page

percentage point rise in bank base rates to 11 per cent. The move, the seventh in 10

weeks, was presented by the Treasury and the Bank as a further tightening of the mone-tary reigns in the face of an economy continuing to grow at an "unsustainable rate" and exhibiting inflationary tenden-

The rise in UK rates coin-

only modestly.

The pound strengthened on the rise in base rates but did not sear. It closed unchanged against the dollar but more than 2 prennies higher against the D-Mark, despite modest intervention by the Bank before and after the announce-

ment of the rise in rates. The Bank of England's trade-weighted sterling index closed 0.3 higher at 76.6. This is, however, well below its highs in March, April, and May and its most recent peak of 79.2 The decision to UK raise rates came after the release of

figures which were better than

UK to reopen diplomatic ties with Tehran

BRITAIN will send a diplomat to Iran for the first time for a year to explore the prospects of a lasting improvement in Anglo-Iranian relations after a long period of tension, the For-eign Office announced yester-

D 8523 A

Mr David Reddaway, an Ira-nian expert and fluent Farsi speaker, who holds the rank of a First Secretary, will fly to Tehran on Thursday for two or three weeks.

The announcement came as

Mr Javier Perez de Cuellar, the UN Secretary General, was about to proclaim a ceasefire date in the eight-year-old Gulf War which, according to some estimates, has claimed more than a million lives.

Mr Perez de Cuellar, who has held intensive discussions with Iraqi and Iranian officials over the past three weeks in an effort to bring about an end to hostilities, was reporting to the Security Council before mak-ing a public announcement. This will open the way for

the deployment of a multina-tional peacekeeping force at strategic points along the 1,200km Iran-Iraq land border to monitor the truce between the bitter foes.

The decision to send a Brit-

ish diplomat back to Iran has been taken in the wake of Tehran's acceptance of a United Nations resolution calling for a ceasefire in the Iran-Iraq con-

flict and a promise by Iran to stop attacking shipping in the Gulf.

Efforts towards a ceasefire agreement were speeded at the weekend by President Saddam Hussein's announcement that Iraq was dropping its demand that direct talks between the protagonists be held before accepting a UN-sponsored

Gulf and international pressure reportedly persuaded the Iraqi President to change his mind in what was described by UN officials as a "major breakthrough" in efforts to end the Gulf conflict.

Iranian officials wasted little time at the weekend in agree-ing to direct talks following the implementation of a ceasefire. but Western officials warned that negotiations on a comprehensive settlement faced many obstacles, not least the residue of bitterness that exists between the protagonists.

In Tehran, President Ali Khamenei welcomed progress towards an end to hostilities. Mr Khamenei condemned both the Soviet Union and the United States — without specifically naming them — for aiding Iraq. "This was a war that really was organised against the Islamic revolution of Iran," he said "and its aim was to he said, "and its aim was to topple the revolutionary regime and destroy the revolution itself."

Tension rises after Soviet jet shot down

By John Lloyd in Moscow

istan mounted yesterday amid reports that Pakistan was holding a Soviet airman who baled out of his fighter when it was shot down, apparently within Pakistani airspace.

Reuter newsagency, quoting "informed sources", reported from Islamabad that the Soviet pilot was now on his way to the Pakistani capital from a tribal area bordering Afghanistan's Paktia province. In a separate incident, the

Islamabad Government said yes-terday that two Afghan airmen had defected to Pakistan in a Soviet-built MiG-21 aircraft. The Soviet pull-out was continuing, however. The first units of the estimated 22,000 troops based in Kabul flew home yesterday, watched by

TENSION between Moscow invited Western journalists. and Islamabad over Afghan. Mr Eduard Shevardnadze, the Soviet Foreign Minister. ended a three-day visit to Kabul on Sunday with further warnings of unspecified reprisals if Pakistani aid for the

rebel forces did not cesse A joint statement by Mr Shevardnadze and President Najibullah of Afghanistan suggested that Moscow and Kabul would regard themselves as released from pledges to withdraw Soviet troops if Pakistan did not change its "obstructionist line".

It said the Soviet Union and Afghanistan would "draw the necessary conclusions" if there was no end to "interference in Afghanistan's affairs". The statement also called on the US, as a guarantor of the Continued on Page 14

GrandMet puts £1.5bn price on Inter-Continental Hotels

resentational methods will new jobs, but that in some

By Lisa Wood in London

Grand Metropolitan, the UK brewing and food group, is seeking a buyer for its Inter-Continental Hotels group with a starting price of around £1.5bn.(\$2.55bn)

The 100-strong chain, with hotels in 47 countries, ranks 18th in the world league table.

GrandMet said yesterday it had received several approaches from possible buyers and was in negotiations with three. It has apointed Morgan Stanley, the investnt bank, to explore the pos-

Mr Clive Strowger, Grand-Met's finance director, said the possible sale had been revealed to concentrate the minds of the three companies already in negotiations and to draw out out other possible bidders. The Inter-Continental chain was acquired in 1981 for \$500m.

Since then some £200m has been invested in building work

and refurbishment. GrandMet

owns 19 of the hotels outright, with the rest either leased, managed or under franchise. The last valuation, in September 1985, gave the chain a book value of £600m. A revaluation

is in progress.

Over the last two years the chain has undergone major surgery following a downturn in trading profits in 1985-86. In the six months to March 31 this year, GrandMet's hotel profits were 73 per cent up on a year earlier at £17.8m, and analysts expect the full year to the end of September to see a figure in excess of £50m, and £60m for the following 12

months.
GrandMet has had many suitors for the chain over the past few years. Two years ago it rejected a \$900m (£592m) offer from Trafalgar Holdings, the Los Angeles-based finance house headed by Mr Charles Knapp.

Possible buyers are seen as

including Trust House Forte, The Holiday Corporation, Sher-aton and Hyatt Hotels. THF said yesterday it was sending for details but any acquisition depended on price. Ladbroke, which bought Hilton International last year for £645m, said it was not interested. Mr Strowger said the chain was being sold because the

high prices currently being paid for hotels made its reten-tion difficult to justify. In addition, a successful sale would eliminate group borrowings and enable GrandMet to pursue "strategic objectives" in the group's core businesses - drinks, foods, bookmaking, gaming and retailing.
The group is known to be keen to expand in the foods sector in particular, either in the US or in continental

Europe.

Last month, GrandMet sold two soft drinks businesses Lex, Page 14

CONTENTS

Romania becomes thorn in the flesh of Soviet perestroika



Nicolae Ceausescu. the Romanian leader, who has taken a consistently independent line to Moscow on toreign policy, now threatens the cohesion of the Warsaw Pact and East-West detente

Albanias Tirana's tentative steps away from ... mzinottalozi bezogmi-tlez US and Japant Searching for peace on the farm trade front ... New York: A developer's \$1.5bn postmodern dream for 42nd Street ... Management: Distribution is the key to business success within the Community ... Technology: New UK think tank aims to turn ideas into action . Editorial comments Progress on Namibia; Conflicting aims in export credit ... Chemicals: AKZO's drive to join the big

league in Europe31,34 ..31-34 .25-25 -Wali Street -London Technology Unit Trusts

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MARKETS

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Fed Funds 7% (7%) Los:
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Long Bonds: 100% SFr 1.59 (1.58)
(100%) Y 133.75 (133.85)
pield: 6.107 (9.12) GOLD
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New York lanchillents \$ 1.6970 (1.6973) DM 3.2275 (3.2050) FFr 10.8825(10.8050) SFr 2.6975 (2.6750) Y 227 (226.25)

New York lunchtler OM 1.9035 (1.8945) FFr 6.4165 (6.3855) ERREST RATES SFr 1.5910 (1.582) Unchanne Y 133.92 (133.875)

STOCK INDICES
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Brent 15-day (Argus) \$ 15.50 (+.85) Companies ... World Trade ... West Tex Crude

by increasing repression at home Page 13 World Guide

Editorial Com

International bonds inti. Capital Markets

[3]

THE West German Economics Ministry yesterday provided another bullish review of the country's growth prospects including a prediction of a 3.25 per cent increase in gross national product in the second quarter, which would mean 3.5-4 per cent growth for the first half of 1988.

The Government has happily seized upon the higher than expected figure for this year now put at between 2.5 and 3 per cent — to challenge the widespread view that West

HUNGARY'S IRON and steel

producers have threatened to consider halting unprofitable exports to other Comecon

countries after the the Govern-

ment's withdrawal of subsidies

for metal exports.

The incident underscores

growing tensions between

Comecon members because of the lack of reforms in the Sovi-

et-led economic and trade

Directors of Hungary's larg-

tions to the financially-trou-

bled United Nations Food and

Agriculture Organisation

(FAO), the agency said yester-

day, Reuter reports from

It said Britain had paid

around \$7m, while Japan had

contributed around \$14m. It said that the money from both

countries was received in July.

able to pay the rest as soon as possible to alleviate a far-from

desirable financial situation

while we are engaged in maior campaigns against locust infes-

tations that threaten much of

The FAO's major contribu-

ALBANIA'S isolationist leaders have been putting a cautious foot outside their front door, in apparent recognition of their need

to boost trade and secure technology for

lished with West Germany, and high-level

visits have recently been exchanged with Turkey and Greece, both Nato members.

Mr Andreas Papandreou has agreed in

unprecedented visit by a Greek Prime Min-

ister to Tirana. Together with Albania's attendance at the Balkan foreign minis-

ters' meeting in Belgrade in February, and

an improvement in relations with a num-ber of East bloc countries, these develop-

ments add up to a marked increase in

diplomatic activity by Tirana.

Dr Patrick Artisien of the University of

Wales says he detects a much greater

degree of self-confidence in the approach of today's Albanian leadership. He adds

that Tirana must also be aware of the need

to satisfy the aspirations of a young popu-

lation (the average age is 26) increasingly

exposed to a sophisticated outside world via Italian and Yugoslav television. By the standards of the perestrolka era, no-one in Albania could be called a reformer. Indeed Mr Ramiz Alia, the party

leader, has ruled out "Gorbachevian reforms". But both he and Mr Foto Cami,

the party ideologist, have been success-

fully, if slowly, promoting a more prag-matic approach to the country's economy. The money needed to replace Albania's

ageing industrial infrastructure will, in

the end, have to come from the West. The problem is that the constitution expressly forbids the acceptance of foreign credits.

Immediately after the establishment of relations with West Germany, in October

last year, the Albanians accepted a DM6m

(£1.9m) grant of "technical assistance" from Bonn. Mr Hans-Dietrich Genscher,

the West German Foreign Minister, prom-

ised that economic relations between the two countries would become "substan-

But Dr Artislen believes that Mr Alia is

unlikely to move too fast to remove any of

the cherished isolationist principles of his

predecessor. Mr Enver Hoxha. The latter

used to say that the Albanians would

rather eat grass than accept "30 pieces of silver" and, as Dr Artisien points out, such utterances continue to be upheld by today's leadership.

In addition, Mr Hoxha's widow, Nexhmije, still wields considerable influence and, although not herself a politiburo member she has several influencial cilice.

member, she has several influential allies

tor, the United States, paid

Africa." a spokesman said.

the weak economy.

We hope that they will be

Germany is not pulling its economic weight.
Mr Otto Schlecht, State Secretary in the Economics Ministry, said that the average annual growth rate of 2-25 per cent experienced since 1983 would continue well into the

nations had become unprofita-

As part of an economic aus-

terity programme, the Hungar-

ian Government has slashed subsidies on these exports.

Managers of the affected companies said a fall in their exports to Comecon made pro-

duction so unprofitable that

supplies to the domestic mar-

The FAO said the British

and Japanese contributions would help ease the immediate difficulties. "We continue to have financial problems but it

all helps," a spokesman said.

tries in the 158-nation agency

which faces a severe cash cri-

sis because of the witholding of

contributions, have protested that they do not have enough say in the way its budget is

But a meeting in May of

FAO's finance and planning

committees answered many of

their concerns by agreeing that Mr Saouma would in future

consult member nations before

drawing up the biennial bud-

Tirana samples the outside air

Michael Smith on Albania's tentative emergence from isolation

Turkey and Greece appear to be competing for influence in Albania, Jim Bodgener writes. Mr Mesut Yilmaz, Ankara's

most senior Turkish official to visit Tir-

advanced tentatively since Enver Hoxha

died in 1985. During the visit by Mr Yil-

maz, two agreements were signed: an accord on economic, scientific and techno-

logical co-operation agreement, and one on road transport. A 1986 co-operation protocol signed in 1986 was renewed this

Rilateral trade rose to \$3m in the first four months of 1988 from \$1m in the

Mr Adil Carcani, the Albanian Prime

Minister, agreed in principle to visit Tur-key, although no date has been set. In return. Mr Carcani also invited Mr Turgut

Ozal, the Turkish Prime Minister, to Tir-

Some of the most dramatic foreign pol-

icy developments, by Albania's slow-mov-ing standards, have come in relations with Greece. Last year, Athens formally lifted

the technical state of war which had

existed between the two countries since Italy marched through Albania to invade

This was not an easy move for Mr Papandreou. The opposition New Democ-racy party saw it as sell-out of the 200,000

or so ethnic Greeks living in Albania. But the Athens Government counters that

improved relations with Tirana are the

Corfu and the Albanian mainland port of Saranda Just over 500 Greek-Albanians

were allowed to visit Greece in 1987, com-

pared with only 42 five years earlier.

This year, Albania continued if not to

tear down the walls of Mr Hoxha's fortress

mentality at least to remove some fairly

Albanian Foreign Minister, at the Balkan conference in Belgrade marked a clear

departure from Tirana's previous policy of shunning such meetings. Mr Malile ruled

out the possibility of Albania attending any Balkan summit, but he did make it

clear that his country wanted a more active role in Balkan affairs

The participation by Mr Reis Malile, the

best way to help the Greek-Albanians. Athens and Tirana have agreed to set up ferry link between the Greek island of

whole of 1987.

Turkish-Albanian relations have

drawn up.

Several major donor coun-

ket were also endangered.

est metalworking plants

The export subsidies are part
asserted that up to 80 per cent
of a chain of taxes and subsi-

UN body calls on Japan

and UK to pay full dues

BRITAIN and Japan have each paid half their 1988 contribu-

1990s. He also said that the Government's budget deficit as a percentage of GNP would fall slightly next year to 2.5 per cent but then rise, mainly because of tax cuts, to 3 per cent in 1990. This would be higher than in any major Westthan expected growth but

Hungary steelmakers threaten export cut

of their sales to the Soviet dies designed to bridge differ-Union and other Comecon ences in price formation

ern economy except Canada investment was also picking and Italy. and Italy.

Mr Schlecht was less certain

about how sharply GNP growth would slow in 1989 but predicted a growth rate of 2 per cent with a margin of error of 0.5 per cent either side. Con-sumer taxes, he added, would put 0.5 per cent on the inflation rate for 1989 which he saw rising to only 2 per cent.
The Economics Ministry said that private consumption was the force behind the higher

Mr Endre Gomori, a Hungarian Comecon specialist, accused the Soviet Union of verbal "radicalism" in its economic reforms but of being far

less radical in implementing

Mr Gomori said Moscow had

engaged in a "specific form of political suppression" in the past by forcing its Comecon

partners to adopt central plan-ning, which thwarted reforms.

AN ALTERNATIVE service for

those refusing to do compul-

sory 18-month military service will be introduced in Hungary

starting next year, a daily

newspaper reported yesterday, AP reports from Budapest.

service would remain in effect,

the Government newspaper Magyar Hirlap said, "in consideration of Hungary's national

and international interests, cit-

izens are to be given a

In June, Poland became the first Eastern bloc country to establish an alternative civil-

Last week, a senior Commu-

nist Party official disclosed

that 590 conscientious objec-

tors have refused to serve

choice. . .

While general compulsory

Hungary plans choice for

conscientious objectors

spending and strong exports, and could grow by more than 4 per cent this year.

The Munich-based IFO eco-

nomic institute yesterday gave some backing to the ministry's assumptions on growth and investment in its latest survey. IFO is now expecting 2.75 per cent growth this year and 1.5-2 per cent next.

There was little optimism about a swift decline in the unemployment total from its

Proposals at last month's

Comecon summit meeting for introducing market forces and

radically reforming the price,

currency and financial systems

were "wishes and not eco-nomic facts."

Comecon's problems, he noted, were mainly the result of an "economy of scarcity." This encouraged central planning and discouraged the cre-

ation of convertible currencies which were the basis for "gen-uine, multilateral co-opera-

under arms in Hungary since

Mr Ferenc Szombathelvi

deputy head of department in

the party's Central Committee,

said that 40 to 45 young people have been jailed every year for

"This practice must be changed now," he told the party daily, Nepszabadsag.

At present, people who refuse to do mandatory mili-tary service in Hungary for

reasons of conscience or reli-

gion are imprisoned for up to

According to Magyar Hirlap,

the alternative service "is not to be punitive in nature, nor

more attractive than the armed

service, and carries no (mate-

Then Mr Rita Marko, one of the more

conservative members of the Albanian politbure, visited Ankara where he had talks with Mr Turgut Ozal, the Turkish Prime Minister. Although a visit to a Nato country by such a high-ranking Albanian

official was unusual, the Albanians made

no great play of the fact.

Mr Malile visited Greece in April, and

spoke on his return of his "special plea-sure" of talking to his "close friend" Mr Papoulias, and of the "extraordinarily warm talk" he had enjoyed with Mr

Albania has also been busy upgrading

relations with a number of East Bloc countries. (These had been badly hit when Tirana refused to side with Moscow during the ideological split with Peking.) At the

turn of the year, it restored full diplomatic

relations with East Germany and Bul-

garia, and is now said to be considering a

proposal from Czechoslovakia, a major

trading partner, for an exchange of ambas-

ment, but they continue to be overshad-

owed by both countries' sensitivities about

the situation in the Yugoslav autonomous

province of Kosovo, an area mainly popu-

Yugoslavia has now suspended goods traffic on the Titograd-Shkoder railway, Albania's only rail link with the outside

The clearest sign of a major change in

Albanian foreign policy would be any thaw in relations with the Soviet Union.

Ties between the two countries were bro-ken off during the 1960s, when Moscow

matic activity, Albania has persistently ruled out relations with either super-power. But Moscow has made no secret of

its desire to normalise relations. Recen

articles in the Soviet press have spoken of "over-reaction" and "mistakes" on

Moscow's part during the split with Tirana and, rather optimistically, of a drop in the level of anti-Soviet rhetoric appearing in

the Albanian media.

But as Dr Artisien points out, Albania has relatively little to gain from improved relations with Moscow. Although the Soviet Union is obviously encouraged by Albania's new signs of flexibility in foreign policy, it will have to wait.

Michael Smith is a specialist on East European affairs who works for the BBC's Monitoring service.

lated by ethnic Albanians.

Relations with "revisionist" Yugoslavia seemed to have improved following the signing of a long-awaited cultural agree-

Papandreou.

sadors.

five years.

their refusal to bear arms.

current level of 2.2m (8.6 per cent), but Mr Schlecht did say he expected it to fall below 2m

by 1992. A revival in international concern about lack of progress in reducing West Germany's current account surplus might also be imminent. Thanks to a worldwide investment boom - which has benefited West Germany's powerful capital goods industry - and a depreciating D-Mark, the surplus is likely to remain higher than originally expected in 1988 and 1989.

Minister optimistic on Cypriot

CYPRIOT Foreign Minister George Iacovou said yesterday that prospects for solving the divided island's problems were positive, Reuter reports from Athens.

"The prospects are very good. There is an international climate of detente which has influenced very positively all the peripheral problems and we nurture the hope that Cyprus will not be an excep-

tion," he said.
Mr Iacovou briefed Prime Minister Andreas Papardreou at a working lunch on recent developments and the forthcoming meeting, set for August 24 between Cypriot President George Vassiliou and Mr Rauf Denktash, leader of the breakaway northern Cypriot state.

Turkish troops invaded the northern third of Cyprus in 1974 after the failure of a short-lived coup in Nicosia. The Cyprus crisis brought down the military junta then ruling Greece.

Unemployment rate in EC rises to 10.4 per cent THE UNEMPLOYMENT rate

in the 12-nation European Community (EC) rose to 10.4 per cent in June from 10.3 per cent the previous month, according to the EC's statistical service Eurostat, AP-DJ reports from Brussels. The EC's jobless rate is

adjusted for seasonal factors and takes account of different national recording methods. The number of persons registered as unemployed in the EC fell by 0.4 per cent in June to 15.4m from 15.46m in May,

Eurostat said. The figures are not seasonally adjusted. The agency said that for the first six months of 1988 unemployment rose strongly in Italy and Denmark but fell considerably in the UK and Spain. In West Germany and France, the EC's two other large economies, the jobless rate was roughly unchanged during the

Official Polish strike opposed

period.

THE BANNED Polish trade union Solidarity has opposed a planned wage protest by the official union (OPZZ) in the copper industry, saying the action ignores the key issue of safety conditions, an opposition spokesman said yesterday, AP reports from Warsaw. The OPZZ distributed an

appeal calling for a 30 minute work stoppage in the copper mining industries of lower Silesia that today said a Solidarity adviser. Solidarity believes the failure to mention safety conditions amounts to manipulationby the OPZZ since management will be inclined to meet wage demands

Bonn urged to condemn Romanian persecution

THE BONN Government is THE BONN Government is coming under growing pressure to criticise in public the wide-scale persecution of minorities in Romania with whom West Germany is negotiating to buy out tens of thousands of ethnic Germans.

A Social Theorems Management A Social Democrat Member

By Leelle Collit in Berlin

of Parliament, Mr Hermann Scheer, said Bonn should reject Romania's demand to help it obtain an expanded trade agreement with the European Community in return for a "slave trade" deal allowing ethnic Germans to emigrate to West Germany.

A Christian Democrat politi-cian, Mr Heinrich Lummer, called on the Government not to pass over "in diplomatic silence" Romania's treatment of its minorities.

The domestic criticism comes as West Germany is involved in delicate negotiations to increase the number of ethnic Germans which Romania will allow to emigrate in return for helly payments by by Bonn. Romania is currently receiv-

ing DM10m (\$5.3m) monthly from Bonn for allowing 1,000 ethnic Germans a month to emigrate. Under a 10-year agreement which ran out last June, an average of nearly 12,000 emigrated annually against payment of DM120m. A spokesman for the Bonn Interior Ministry said last week that the Government's goal was to enable ethnic Germans to emigrate from Romania as "quickly as possi-ble." An estimated 80 per cent of the 230,000 ethnic Germans want to leave because of wors-ening economic conditions and

cultural discrimination. Stiddentsche Zeitung news-paper in Munich reported that during a visit to Romania last December, Mr Hans-Dietrich Genscher, West Germany's Foreign Minister, proposed raising the number allowed out to 30,000 a year.

The Hungarian newspaper Magyar Nemzet reported last Friday that villages populated by ethnic Hungarians had begun to be razed in Romania. President Nicolae Coausescu, the Romanian leader, plans to eliminate nearly 8,000 vil-lages, many inhabited by eth-nic Hungarians and Germans in the region of Transylvania.

They are to be rehoused in "agro-industrial centres" which are allegedly intended to lift rural living standards up to those in towns and cities. Romanian urban dwellers, however, are bearing the brunt of endemic food short-

ages and energy cuts. Magyar Nemzet sald the village of Korond with 5,000 inhabitants was being levelled by bulldozers. A Hungarian language newspaper in Romania named five villages slated for elimination

The village-razing plan aroused a storm of protest in Hungary

Envoy attacked A FRENCHMAN armed with two pistols was arrested while trying to break into the villa of a Lebanese diplomat, police said yesterday, AP reports from Sassari.

A second Frenchman was stopped in a stolen car near the villa in Porto Cervo on the Costa Smeralda, said a Carabi-nieri official.

The incident occurred

around 10:30 pm on Sunday outside the villa owned by Mr Johnny Abdo, 48, Lebanon's ambassador to Switzerland.

Lisbon power plans attract investors

By Diene Smith in Lisbon

THREE MONTHS after Portugal's parliament approved a kew allowing the private sector to generate electricity, private investment projects totalling an impressive Es150bn (E574m), capable of generating 400MW of power, have been submitted for the approval of Mr Nuno Ribeiro de Siva the Energy Secretary. da Silva, the Energy Secretary. Were all to be implemented, they would increase generation

capacity by 10 per cent, the authorities say.

The new law breaks the 15year-old monopoly of EDP (Electricidade de Portugal), the debt-ridden state electricity corporation formed in 1975 by nationalisation and merger of private generating and distributing companies.
Its liabilities exceed
Es1,000bn The failure of local

authorities, and public and priwate companies to pay for elec-tricity supplies, as well as mas-sive investment only now coming on stream in new thermal or hydroelectric capacity have caused EDP's huge losses:

- the worst in the public sector - and compelled the corporation to charge what many consumers consider exhorbitant rates. Mr Ribeiro da Silva's depart-

prices, others are strately for the manufacturers' use.

An equally dynamic response has been made to the Energy Secretary's request for large operators in the natural gas sector to become involved in distribution of natural gas in the country. in the country. A consortium formed by British Gas and Shell Nother-

lands and another by Gaz de France and Total, appear to be making the running, although other proposals have been sub-mitted by British Petroleum, Ruhrgas and Portugal's Gas de

ment, which is committed to bringing private anterprise into energy production and distribution, is delighted at the swift and voluminous respected to the new law by Portuguese manufacturers, financial groups and local authorities and by foreign investors.

Many of the projects, for instance those which propose mini-hydroelectric plants on abundant northern rivers and streams, can quality for sub-

streams, can quality for sub-stantial financial assistance under the EC's alternative

Some projects propose to sell part of the electricity they generate to EDP at competitive

prices, others are strictly for

energy programme.

Soviets inspect arms base in Belgium

sile repair shop to check com-pliance with the East-West treaty to remove ground-launched medium-range nuclear missiles from Europe, AP reports from Brussels.

US officials said that today the 20 Soviets will visit Florennes air base, 65km south of here and a Belgian plant, 15 km north of Florennes, which the United States uses as a repair and maintenance shop for its European-based cruise

US officials said the United States had deployed 20 cruise missiles at Florennes and 55 cruise missiles and their launch canisters were at the plant at Gosselies which belongs to Sabca, an aviation construction company.

The Soviet inspectors, led by

Mr Viacheslav Lyebedev, arrived at in the afternoon at Brussels' Abelag airport in a Tupolev-134 of Aeroflot, the

Soviet air carrier. They were welcomed by Bel-gian officials and US Air Force Col John Fer, head of the On- based at Florennes. Site Inspection Agency's Euro-pean field office at Rhein-Main Air Base in West Germany and his deputy, US Army Lt. Col Scott G. Lang.

Dressed in civilian clothes. the Soviet inspectors stood on the tarmac as Mr Lyebedev and Col Fer delivered short arrival speeches for reporters. Today's inspections will be carried out in accordance with December's Intermediate-range

Nuclear Forces treaty. Under it the US and the Soviet Union will remove all ground-Mr Lyebedev said the INF treaty, which removes an entire class of nuclear arms, marks the beginning of an unprecedented stage in the history of mankind we have a three-year period and not to produce or test such weapons thereafter. The treaty also gives each party of mankind we have a constant to remove hundred medium range missiles over a three-year period and not to produce or test such weapons thereafter. The treaty also gives each party of mankind we have a constant to remove hundred medium range missiles over a three-year period and not to produce or test such weapons thereafter. The treaty also gives each party also gives ea launched medium-range nuclear missiles with a range

form our duties in strict compliance with the provisions of the treaty."
In recent weeks, Soviet

inspectors have visited US missile sites and related installa-tions in Britain, West Ger-many, the Netherlands and the destroy 2,000 items.

SOVIET inspectors arrived United States. Italy is the only yesterday to visit a Belgian European nation with bases cruise missile base and a misnot yet visited by Soviet

US inspectors have already visited sites in the Soviet Union, East Germany and Czechoslovakia.

US embassy spokesman Mr Jim Findley said the inspectors must say at Sam today which team will visit the Florennes base and which will go to the repair plant at Gosselies. He said that if the delegation followed past practice the inspec-tion would take 24hrs. As the Soviet inspectors and

their Belgian and US escorts took part in the airport arrival ceremony, airport workers unloaded crates of equipment the Soviet officials brought along. Under the INF treaty, inspectors can bring their own tools such as radiation equip-

ment and cameras. The Florennes air base houses the 485th US Tactical Missile Wing. Under NATO's 1979 decision to deploy 572 cruise and Pershing-2 missiles in the five European nations, 48 cruise missiles were to be

belongs to the Belgian firm of Sabca, a Belgian aviation con-

struction firm. "The plant is the European Repair Facility for cruise mis-siles," Mr Findlay said. "It does routine maintenance and control checks on unarmed missiles" from Belgium, West Ger-many, Britain, Italy and the

Netherlands, the five European nations with Nato bases. Under the INF treaty, the United States and the Soviet

The treaty covers US cruise, Pershing-1A and Pershing-2 missiles and Soviet SS-20, SS-4, SS-5, SS-12 and SS-23 missiles. In all, the Soviet Union must destroy some 6,000 items, mis-

Mystery goddess summons up a storm used Tirana as a proxy target for its attacks on Chinese policy. Despite the recent increase in diplo-

A SIX-FOOT tall goddess who

looks like a million dollars (or, rather, \$20m in this case) and whom some consider an illegal
lialian emigrant is at the centre of a growing controversy
involving the Getty Museum ir
Malihu, California.

Archaelogical experts agree
that she is 4th century BC
Graeco-Italian and may well be
Arbrydits, but she could be

Aphrodite, but she could be Helen of Troy for all of the dust she is kicking up from her Californian pedestal. The central question is whether she was excavated illegally from the Magna Graecia ruins at Morgantina in Agrigento in Sicily, put into the clandestine art market allegedly thriving in Switzerland and then imported by the Getty at a price declared to the customs of \$20m_

The museum says allegations that she was stolen are "purely speculative" and that it inquired fully into her background before acquiring her. It had asked the Italian Ministry of Cultural Assets, among others, if there were any possihle claims against the statue and the Ministry apparently established that no similar marble and limestone figure

len. But the museum refuses to reveal from whom it acquired the goddess or to give any other details of her recent Thomas Hoving, a former

Mr Silvio Raffiotta, the chief investigating magistrate in Enna in Sicily, who has been chasing illegal excavators and exporters for years, said last week he had established "the certain existence" of an illegal trade in relics from Morganina to private IIS museums around to private US museums, includ-

ing the Getty.
Though divided, the experis
so far on public record are
unanimous that the mysterious goddess was exhumed from

Thomas Hoving, a former director of the Metropolitan Museum of New York, is convinced she was found there, but Professor Malcolm Bell of Virginia University who is currently excavating at Morgantina, thinks the statue original nates from elsewhere in the Italian part of the former

§ (n)

Greek empire.

From the legal point of view the argument is immaterial because, under Italian law, ancient relics, once dug up, belong to the state.

Ozal faces unwelcome vote of confidence in constitutional referendum

By Jim Bodgener in Ankara

on the party's top body.

TURKEY'S Prime Minister, Mr Turgut Ozal, and his Mother-land Party (ANAP) confront a critical and unwelcome test in the form of a referendum, which will nominally be about a complex constitutional issue but may turn out to be a straight vote of confidence. Mr Ozal faces the prospect of a plebiscite after failing to reach a compromise with the

veteran former premier Suleyman Demirel and his True

Path Party (TPP) over the

Although political horse-trading between the Turkey's parliamentary parties might yet avert this prospect for Mr Ozal, many observers feel that perhaps he has miscalculated badly for the first time in two premierships marked by strate-gic brilliance in domestic poli-

hefty bricks.

Mr Ozal wants to hold municipal elections in the autumn (the date being men-tioned is November 18) rather than in bleak late winter in March, as scheduled by the

1982 constitution framed by the military.
In order to bring forward the date of the local elections through a straight parliamentary vote, the Government would have needed the support of 300 out of the 450 members of Turkey's legislature. But during a debate on Saturday, ANAP only managed to muster 284 votes: so a referendum on the timing of the municipal poil now looks likely. In Saturday's vote, the sec-

grouping, the Social Demo-cratic Populist Party (SHP) voted to a man against the Government, while the TPP boycotted the ballot. With ANAP flagging ballot in contrary policy. in opinion polls, and inflation eroding living standards, a ref-erendum is the last thing Mr Ozal wants right now.

The boycott of Saturday's voting by the TPP marked the climax of a growing battle of wills between Mr Ozal and Mr In Saturday's vote, the second largest parliamentary Demirel. The latter's price for letting Mr Ozal off the referen-

dum hook by joining forces on the smendment included equalthe smeanment inclined equality of airtime on state-run
Turkish Radio and Television.
This was too high for Mr Ozal
who in the past has advoitly
and unabashedly capitalised on
the Government's priority in
broadcesting

broadcasting.
The SHP, for its part, has steadfastly opposed the whole idea of early local elections, although it says it will contest them flercely it they take place. Its leadership, a partner-ship between the chairman, Professor Erdal Inonu, and the secretary-general, Mr Deniz Baykal, will turn the referendum into a test of confidence in Mr Ozal if it can. Should the referendum turn

into a mild drubbing for ANAP, as is posible, the spoils will then fall to the SHP rather than the TPP.
Mr Ozal's discomfiture
would bolster the SHP claim

that the Prime Minister has lost so much public support that he should call a general election at the earliest opportu-

nity. It seems likely, however, that ANAP will scrape through its forthcoming tests, albeit in ragged shape.
For the bureaucrats holding

the Treasury's austerity line, and businessmen and bankers pressured by high real interest rates, a referendum followed by the local elections could be disastrous, plunging Turkey into an orgy of election eco-nomics perhaps worse than the overspending last year leading to this year's hangover of 75 per cent inflation.

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DAY AUGUST 9 F

hears key case in party struggle

Court, its ranks depleted by the sacking of its senior judge and the suspension of five other judges, yesterday heard a crucial appeal involving the future of the country's ruling United Malays National Organ-isation. It said it would give its

verdict today. Eleven Unmo opponents of Dr Mahathir Mohamad, the Prime Minister, are seeking an order to revive the party declared unlawful by the High Court last February.
The verdict of the Supreme

Court is of paramount impor-tance to the disputing Umno factions. If the court allows the party to be revived, it would put Dr Mahathir in serious trouble. He had gone ahead to form his own party, called New Umno, and under the law, he can no longer retain the presidency of the old Umno if the

party can be legalised. In turn, Dr Mahathir is asking the Supreme Court to vary the High Court's decision to enable his new party to assume the substantial assets and liabilities of old Umno. The appeal was to have been heard last June, but was delayed because of the suspen-sion and subsequent dismissal

THE Malaysian Supreme of Tun Salleh Abas as Lord President of the court. Tun Salleh claimed action was taken against him because Dr -Mahathir did not want him to chair the appeal case before a full bench of nine Supreme Court judges.

The appeal is being heard by only five judges, two of whom are co-opted from the High

Meanwhile, the Governmen yesterday made public the full report of a tribunal set up in June to investigate into government charges of misconduct against Tun Salleh. In recommending that Tun Salleh be sacked, the tribunal said he had acted in such a way as would destroy public confi-dence in his impartiality, honesty, integrity and ability to make decisions as a judge.

The tribunal regretted Tun Salleh had boycotted its pro-ceedings, saying its decision "may well been different" had it been able to hear his defence. Given the circumstances, the tribunal said it had to conclude that there was no evidence to show that Tun Sallen was suspended because of his political bias over the Umno appeal case.

Malaysian court Obstacles along the Chinese road

Robert Thomson gets stuck in a Kunming traffic jam

THE traffic accident blocking the socialist road had a simple solution. Call the police, move the two offending trucks, and clear the way for sses to continue their

modernisation drive. But a force more powerful than the Chinese police kept the trucks in place, the road blocked for 11 hours, and several thousand bus passengers, farmers atop tractors, truck drivers and product to their drivers and cadres in their imported cars. They were waiting for someone else to take the first step, to take responsibility.
On a straight stretch of road

20km from Kiaguan and 379km from Kunming, fibe capital of Yunnan province in the south-west, an empty timber truck overtaking a gas tanker with trailer lost control on a slippery patch, hit the tanker and slewed across the road, One driver suffered minor inju-

The road was blocked and the scene set. The drivers did not want to move their vehicles, as the first to start his engine would lose face and implicitly admit his guilt. So, just after 11pm on Sunday night, the Xiaguan public secu-rity bureau was alerted, and a gthening line of cars, trucks and buses waited. At 7am the next day, my bus joined the queue, by then a kilometre long in both directions.

Among those in stranded buses were several uniformed police officers, and the masses began to ask why they could not take the initiative and

A small officer in baggy green trousers and prema-turely grey hair, sensed that

clearing and spitting - the masses brought to the surface the complaints that often linger in their bodies but are One man said all police are

lazy and most of them are corrupt. Another complained that

To the early morning background music of masculine China — the hacking coughs, the deep and constant throat clearing and spitting - the masses brought to the surface the complaints that often linger in their bodies but are rarely spat out.

an explanation was needed, and spoke as if reading from a Communist Party document.
"When there is an accident, if it cannot be settled on the spot, if can only be resolved by the relevant local authorities. I went to look at the trucks, but it's too difficult to resolve," he

in other words, police from Xiaguan must approve the moving of the trucks. A truck driver, his cynicism fashioned by a nine-hour wait, saw little point in calling the local police again: "they will come when they are coming."

To the early morning back-ground music of masculine China - the hacking coughs, Chinese officials are overfed and underworked, and a bus driver mocked the voice of offi-cial China and cited rules requiring the police to start work at 9am.

By this time two biscuit sell-ers had arrived by bicycle from Xiaguan, and faithfully obeyed the party's exhortation to "get rich through labour."

The end appeared to be near when a police van with lights flashing and a sense of urgency rounded a corner, and sped alongside the waiting line. As it neared the accident site, the vehicle stopped, and a uniformed officer handed a pack-age to court officials in a stranded mini-bus. The officer

returned to the van, which backed away, turned around and drove back towards Xiaguan with lights flashing.

"We are not here to solve this problem. We are going to a court case in Kunming," a court official said, as truck drivers gathered for an expla-nation. They were told that not just any police from the area would do; there had to be a traffic police officer at the scene, regardless of the rank of other officers present.

Half an hour later a police van and car arrived, with the mandatory traffic officer, and about seven regular officers, who produced one tape measure and a note pad. They measured the trucks, the wheelbase and the length of imaginary skid marks. An officer, straight-faced, urged his comrades to "use time efficiently." The measuring done, the

time had come to move the trucks, but the drivers were missing, so a cabin window was broken, the engine of the timber truck started, and thus the socialist road was cleared. Ni Huang, of the Xiaguan public security bureau, who oversaw the police operation, claimed that he had not heard of the accident until an hour earlier. With appropriate gravity, he promised: "We will apportion blame and punish-

ment, according to the law, to

those responsible."

Four die in Burma as violent protests sweep through cities

FOUR people were killed also became president, from Bangkok.

the country, said Rangoon gathering in groups up to six Radio, monitored in Bangkok, blocks long. The day of protest was to demand a democratic governnomic problems.

Rangoon Radio said that there was shooting in several Mandalay, 650km north of Rangoon, and two others in Mergui, 550km south-east.

Throngs surged through the foot patrols for the last five streets of the capital, defying days, were deployed in trucks martial law imposed last wednesday, in the biggest popular demonstration since a military decrease that beautiful the last five foot patrols for the last five days, were deployed in trucks and armoured cars. They did not intervene.

It said: "As there were violating days, in Mandalay and last five foot patrols for the last five days, were deployed in trucks and armoured cars. They did not intervene. itary coup that brought the long-time hardline leader Ne Win to power in 1962.

Evewitnesses said that across the capital orderly groups of up to 10,000 people formed and reformed, filling the tree-lined streets, marching past trucks full of armed troops and chanting for more

They demanded the ousting of Sein Lwin, a 64-year-old for-mer brigadier-general who took over from Ne Win on July 26 as climax of a wave of popul head of the ruling Burma anger that erupted in stre Socialist Programme Party and fighting in March and June.

yesterday in demonstrations Diplomats in Rangoon, conacross Burma, Reuter reports tacted by telephone from Bangfrom Bangkok.

Protests took place in Raninto the city during the day
from neighbouring districts,

Marching behind red flags symbolising courage and wavment and an end to their eco- ing portraits of the 1940's national hero Aung San, young students, women, monks and other Rangoon residents conplaces and two people died in verged on the main government offices to call for democ-

racy and economic reform.

The troops, who had been on foot patrols for the last five

It said: "As there were vio-lent incidents in Mandalay and Mergui during the demonstrations security forces had to use their weapons to control the situation. As a result two were killed and six were wounded in Mandalay and two were killed and six were wounded in Mer-

The radio said security forces in Rangoon did not use their weapons but used loudhailers to disperse the crowds. climax of a wave of popular anger that erupted in street

Tunisian leader's Tripoli visit confirms better ties

By Francis Ghilès in London

MR Zine El Abidine Ben Ali yesterday completed the first ever visit by a Tunisian head of state to his Libyan neigh-

This visit confirms that the improvement in relations between the two countries, which followed the ousting of the ageing former Tunisian head of state, Mr Habib Bourguiba, last November 7 will

Better relations have already led to the reopening of the frontier between the two coun-

their neighbour's balance of trade over \$100m, while at least 15,000 Tunisians have been

able to find work in Libya. Further prospects for joint economic projects exist but ideas of common oil explora-tion plans offshore in the gulf of Gabes appear somewhat pre-mature despite the starry-eyed articles which have appeared of late in the Tumisian press.

The Tunisian head of state has also been involved in try-ing to bring together the Libyan leader, Colonel Muammar Gadaffi, and the Chadian presi-The many Libyan visitors Gadaffi, and the Chadian who have flocked to Tunisia dent, Mr Hissene Habré.

Thatcher to press for UN role in Kampuchea peace

talk to Palestinians

By Roger Matthews in Bangkok

MRS Margaret Thatcher, the British Prime Minister, said yesterday that the success of the United Nations in negotiating a ceasefire between Iran and Iraq boded well for the resolution of other world issues, such as Kampuchea and the

other four permanent members of the UN Security Council to become more actively involved in the quest for a Kampuchea

The Prime Minister said that the likely withdrawal of Viet-namese troops from Kampuchea had to be seen as the counterpart to the Soviet Union's pullout from Afghan-

"It signals the retreat of the Communist countries. They are now going a little further towards a more free society. This is just as good news for this part of the world as the Soviet withdrawal from Afghanistan, and the warmer relations which are developing between the Soviet Union,

Europe and the US. This is all of a piece," she said.

At the same time Mrs

Thatcher was greatly encouraged by the improved mood of reason for the achievement of At a press conference in bers of the Security Council Bangkok, Mrs Thatcher pledged that on her return to London she would press the other four permanent mambers. a ceasefire in the Gulf was

together we made it perfectly clear that it was time for a resolution of this problem,

"So that when there was a sudden breakthrough and Iran decided to accept Resolution 598, the whole mechanism was there in place and it allowed Secretary General Perez de Cuellar to go straight into negotiations for a ceasefire

Mrs Thatcher added. "This bodes very well not just for that particular problem but, with the five permanent mem-bers working together in future, for the settlement of other problems such as Cambodia (Kampuchea)."

Gandhi blamed over **Nagaland**

By K.K. Sharma in New

MR RAJIV GANDHI, India's Prime Minister, yesterday came under strong attack from the opposition in both houses of parliament for dissolving the eight-month-old legislature in the north-eastern state of Nagaland over the weekend rather than give his opponents the chance to form the govern-

The opposition staged a noisy walkout over the issue which has meant a consider-able setback for Mr Gandhi whose Congress-I party had won state elections in Naga-land eight months ago after a series of electoral reverses in other states in the previous

two years.
That the Congress-I held power in Nagaland for just eight months thows that the party is still weak in many states and that dissident activity in its ranks is adding to its problems a time when national general elections are less than

18 months away.

The political crisis in Nagaland began early last week when 13 Congress-I legislators including four ministers resigned from the party and duced the state government led by Mr Hokishe Sema, a nominee of Mr Gandhi, to a minority.

Singapore's GDP growth

Singapore's gross domestic product grew 10.8 per cent in the second quarter of 1988 compared with 11.5 per cent in the first quarter and 7.9 per ter, the Trade and Industry Ministry said, Reuter reports. The ministry's quarterly

economic report forecast 9 per cent growth for the whole of 1988. It said the overall growth in the first half of the year was 11.1 per cent, the highest in any half year since 1975.

Sudan flood

emergency spreads Khartoum and three other Sudanese cities have been declared disaster areas following floods caused by torrential rains that left about 1m people homeless, Egypt's Middle East News Agency reported, AP writes from Cairo.

The state-owned agency quoted Mr Hussein Abu-Saleh, the Foreign Minister, and Mr Omar Nour el-Dayem, the Finance Minister, in its reports late Sunday night and early yesterday. It said Mr Abu-Saleh had issued an appeal for international help at a news conference in Khartoum on Sunday night.

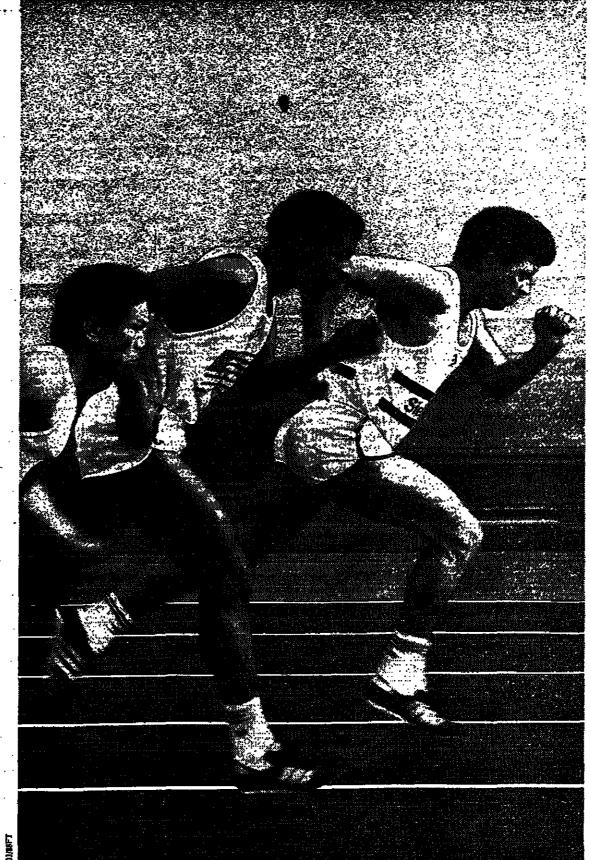
China's output up 15.5%

China's industrial production climbed at an annual rate of 15.5 per cent in July, despite power shortages exacerbated by a drought across much of the country, the People's Daily said, Reuter reports. Output grew at an annual rate of 15.2 per cent in June and 16.9 per cent in July last year.

Power shortages forced output cuts in the petrochemical industry and production of fer-tiliser, ethylene and cement fell below target. The newspa-per also predicted production problems with sugar, cotton yarn, aluminium ingots, and

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US urges Israel to

form

enters its ninth month today, the Reagan Administration is urging Israel to reopen a dia-logue with Palestinian leaders in the occupied West Bank and

During a tough talking meeting in Tel Aviv yesterday, Mr Richard Murphy, the US Mid-dle East envoy, told Defence Minister Yitzhak Rabin of US concern over the "drying up of channels of communication". Despite well advertised Israeli misgivings, the US official is himself hoping to meet a group of prominent Palestinians associated with the PLO in Cairo

either today or tomorrow. Preparations for the meet-ing, being arranged by the Egyptian Government, are at an advanced stage. But last minute obstacles over the exact composition of the Pales tinian delegation and whether it would formally represent the PLO could still

According to knowledgeable Palestinians in East Jerusalem the PLO has reversed its ear .

By Andrew Whitley in Jerusalem AS THE Palestinian uprising with Mr Murphy. This may from Washington of a shift in US thinking towards Palestinian representation. A list was circulating around

Jerusalem vesterday of person-alities said to have been authorised to talk to the Assistant Secretary of State. It was made up of Professors Edward Said and Ibrahim Abu Lughod, two US citizens, Mr Hanna Siniora and Mr Fayez Abu Rahme, two Palestinians from the occupied territories, and Mr Nabil Sha'af and Mr Akram Haniyeh, two other known PLO activists.

During his two-and-a-halfhour meeting with Mr Rabin. and an array of top Israeli army officers, Mr Murphy renewed US criticism of Israel's use of deportations and home demolitions as a weapon in controlling the unrest. Fig-ures compiled by a West Bank legal watchdog organisation, Al Haq, show that more than 1,200 Palestinians have been expelled from the occupied tenritories since 1967; 28 of them

since the uprising began.

Shultz survives bomb attack on car in Bolivia

By Our Foreign Staff

A BOMB damaged cars in the blast. Two other vehicles, motorcade of Mr George including a car carrying in La Paz, Bolivia, yesterday. No injuries were reported in the explosion. US officials said the device did not appear to be powerful enough to have injured Mr Shultz even if it had gone off beside his armour-plated limousine.

No-one claimed responsibility for the attack, and Bolivia has no major organised anti-government guerrilla move-ment. But Bolivian Foreign Minister Guillermo Bedregal said cocaine traffickers were responsible for the two bombs. A second bomb was reported to have exploded near the US Commissary in the La Paz neighbourhood of Calacoto. No injuries were reported but the entrance to the building was

The first device, believed to have been remotely detonated, exploded after Mr Shuitz's car had passed it, as the motorcade entered downtown La Paz coming from the airport. A van carrying five State Department officials took the brunt of the

Shultz, US Secretary of State, Helena Shultz, Mr Shultz's wife, were also damaged.

Mr Shultz was riding in one
of the first few cars of the

motorcade, with Mr Bedregal and David Greenley, US Embassy Charge d'Affaires. A police escort accompanied the Mr Shultz, who has been Secretary of State since 1982, has

never before been attacked.

During his trip, Mr Shultz will be meeting with top Bolivian officials, including President Victor Paz Estenssoro, part of a nine-country Latin American tour. He is expected to deliver a speech praising Bolivia for its anti-drug programme, and to endorse an economic austerity programme that has brought runaway inflation under control. US efforts to stem Bolivia's thriving cocaine trade have

ing, Ms Hackett's company, Park Tower Realty, is on the brink of real-ising its shimmering postmodern dream. On June 21, a joint venture of fuelled anti-American sentiment, and the incident may ing to US officials and busi-Park Tower and the giant Prudential Insurance group signed agreements

Developing a postmodern dream on 42nd Street

James Buchan reports on plans to bring office space and Beaujolais to the seediest block in New York

S Veronica manatic, a simulation and elegant woman who is trying to rebuild a part of trying to rebuild to light. Times Square, flicks a switch to light, up an architectural model. Four slim towers, sheathed in what looks like granite and glass and topped by orna-mental ironwork, rise up at the four corners of a model 42nd Street.

The four towers, designed by the wizards of post-modernism, Mr Philip Johnson and Mr John Burgee, range from 29 to 56 floors high. If they are built, they will provide 4m square feet of office space and many shops who of office space and many shops where, according to a book put out by Ms Hackett's company, "one may purchase fine perfume and cosmetics, magnificent luggage and scarves, or enjoy a glass of Beaujolais with a perfect hamburger."

The real 42nd Street is not like this at all. On the corner of Broadway, where the four towers are supposed one day to stand, a man propositions a group of teenagers. Crack vials crunch underfoot. In the doors of porn movie houses, young men doze in a

movie houses, young men doze in a heap or drink bottles of something surely not Beaujolais - out of brown bags. For this is the famous Forty-Deuce, the saddest, most garish and just plain evil city block in New York. After four years of effort and lobby-

S Veronica Hackett, a brisk. with the city and state of New York for a 99-year lease on nine acres of the block and support and backing for their \$1.5bn (£280m) project.

The towers are part of a 13-acre scheme described by the state Urban Development Corporation with typical New York modesty as "the most massive urban renewal plan ever launched in the country." A wholesale market and a hotel are supposed to be built at the Eighth Avenue end and nine mid-block cinemas, which began life as theatres and vaudeville houses, will be restored to their turn-

of the century splendour.

But nothing is simple in New York, least of all in real estate, which is the city's currency. What Ms Hackett calls a "crime-ridden, dirt-ridden street" has found unexpected champi ons who warn that the Times Square neighbourhood, with its tawdry vitality, is being turned into a desert can-yon of offices. "There should be a sense of chaos and diversity. We don't need another Wall Street," says Ms Darlene McCloud of the Municipal Art Society, the most powerful conserva-

tion group in the city.

The city is accused of trying to bury social problems in concrete and of providing Park Tower and the Prudential with up to \$1bn in support and tax breaks they do not need.

The project still faces a barrage of lawsuits, and compulsory purchase of the mostly small parcels of land on the Deuce cannot go ahead until these are settled. There are no prospective

Hundreds of demonstrators clashed with riot police wielding batons from late Saturday night until dawn on Sunday in bloody battles on the streets surrounding Tomp-kins Square Park in Manhattan's Lower East Side, writes Janet

The rioting and violence erupted as angry crowds gathered to pro-test against a police order closing the park overnight. During the clashes, which lasted for six hours, it is estimated that 52 people were injured, including 13 police officers, and nine people were arrested on riot, assault and other charges. Residents claimed police waded into the crowd, indiscriminately monstrators and onlookbeating demonst ers with betons.

New York newspapers ran gory hotographs of demonstrators with blood pouring down their faces. Mayor Edward Koch, responding to the night of violence and several

tenants. No developers have yet been found for the hotel or the theatres.
Times Square takes its name from
the building put up at the corner of
\$2nd Street and Broadway by the New York Times, opened on New Year's Eve 1904. With the Depression, many of the grand theatres on 42nd Street were turned into all-night movie

houses. With the war, and the passage

complaints about alleged police brutality, on Sunday reversed the police order closing the park.

Tompkins Square Park has long had a controversial reputation. In 1967, hundreds of hippies clashed

1967, hundreds of hippies clashed with police in a three-day riot over Memorial Day weekend after local residents complained about noise. The latest controversy has also involved complaints about noise at night by locals, including an increasing number of well-heeled residents moving into the area in search of low rents.

search of low rents.

Nowadays, the park is populated by skinheads who gather to chat and play loud music into the small hours, drug pushers and numerous houseless people.

The problems at Tompkins Square, and other parks in the city, have been exacerbated by hot summer weather which has swelled the number of homeless looking for a place to sleep outdoors.

of soldiers to and from Europe, the neighbourhood became even seamier. But since the turn of the 1980s, the relentless pressures of Manhattan real estate have pushed development into the north end of the square. In 1982, two old theatres were knocked down to make way for the Marriott Marquis hotel. Half a dozen more skyscrapers

These buildings have received only a traction of the tax breaks and zoning exemptions offered Park Tower. The city and Park Tower retort by saying that mobody on the Deuce pays much tax anyway.

The forest of cranes at the north end has given the developers another headache. Real estate values have risen and landowners on the Deuce have complained about the \$120m-odd that the city is offering for compul-sory purchases. The city and Park Tower have had to fight off 29 law-suits from landowners, joined by poli-ticisms in the neighbouring Hells Kitchen district worried that the crack trade and prostitution will simply shift on to their street corners.

Of all attempts to redevelop Times Square since the war, the Park Tower proposal has the best chance yet of being built. But as happened to another megascheme involving the city and private enterprise, the Col-umbus Circle office building nick-named the Shadow, the towers may have to be scaled down and will probably be delayed. Park Tower has already bowed to pressure from the city and state and the Art Society and will devote large expanses of the tow-ers' outside walls to electric signs.

"Our focus of concern is that the development reinforces the entertainment character of the neighbour-hood," says Ms McCloud. "Where will we usher in the millennium, if we

Garcia acts to end Peruvian miners' strike

By Barbara Durr in Lima PRESIDENT ALAN GARCIA of Peru intervened personally at the weekend to end the coun-

try's three-week national min-ers' strike. At his behest, a tripartite commission of senior government officials, union ders and mine owners was to begin talks yesterday. Mr Armando Villabueva, the Prime Minister, is to lead the commission. He said the first 20 days of the strike had cost

On Saturday, President Garcis himself met 500 miners from around the country who had marched in protest to Lima. He promised them a favourable solution for their demands and indicated that cede that wages be indexed to inflation and give retirement

Peru \$90m (£53m).

the local school.
A first-generation American, whose parents emigrated from

Croatia to an iron-ore mining community in northern Min nesota. Mr Peroich was horrified when he found that his children would have to repeat courses taken in their previous school upstate, and he was equally mortified when the request to move them to a more challenging school. More then 20 years later, Mr Perpich, a Democrat, has had the last word, leading a reform effort in his state which

GOVERNOR Rudy Perpich of

Minnesota likes to recall how he arrived as a young state leg-

islator in Minneapolis and tried to enrol his children in

amounts to providing the most generous degree of parental choice in the US. The initial push for change came from state businesses. Some 40 Fortune 500 compa-nies have headquarters in Minnesota and many in the 1970s were becoming alarmed at the decline in quality of school

ness Partnership wrote a report recommending a core curriculum; self-management by local schools, backed by governing bodies, with less educational interference from the districts; measures of stu-dent performance and school effectiveness; and more choice for high school students.
Governor Perpich, remembering his children's experience, quickly embraced the call for more choice. He started with a scheme to allow gifted (or bored) students between 17

and 18 the chance to leave pub-

lic school if they could gain a

place in college, the so called

"post-secondary enrolment plan". Polls showed two-thirds of the public were against the idea and achool districts, fearing a student exodus, objected. In fact, only 3,000 out of 60,000 students took advantage of the offer; but the principle of choice was established.

Minnesota reform offers lesson in education

The state then asked districts if they would like to widen the scheme to other age-groups, allowing children to change schools if they could find a place in a neighbouring district. Some 95 districts out of a total of 417 jumped aboard for the 1987 school year, 153 more have enlisted for next

with polls now showing two-thirds of the public in favour of more choice, the state legislature then made open enrolment mandatory, starting with the bigger

schools in 1989-90 and covering all schools in 1990-91. Senator Ember Reichgott, a 34-year-old Democrat who piloted the legislation, said open enrolment succeeded because it was "a step-by-step

approach which built a constit-uency for change." However, she was forced to drop a clause in her bill which would have introduced more rigorous testing in schools.
Other weaknesses have surfaced. While a school may not prevent a child from leaving, another school may reject the student on the grounds that it

is full or that acceptance would violate its desegregation plan (the statewide laws which attempt to achieve a balance between whites and minorities in school districts).

Dr Ruth Randall, the state education commissioner, says

voluntary enrolment is a cata-

lyst for more competition. It should also encourage rationalisation in largely rural Min-nesota, where one half of the state's school districts enrol a mere 13 per cent of children. But she too worries about the failure to address testing, which she argues is the prerequisite for more accountability

Senator Reichgott intends to revive her efforts to require testing. Her problem, ironi-cally, is Governor Perpich, who according to an adviser believes testing is "punitive and restrictive". And to those who disagree

and informed choice.

Mr Perpich argues that if he had faced rigorous testing as a young student with imperfect English he would probably tist, then a local school board member, state legislator and

Venezuelan team in US seeking new funding

By Stephen Fidler, Euromarkets Correspondent

A VENEZURIAN team led by reserves shrinking as the price Finance Minister Mr Hector of oil, its main export, falls. Hurtado is in the US amid signs that the country is seeking significant new funding from creditors. The delegation, which also includes Central Bank presi-dent Mauricio Garcia Araujo, is expected to meet officials from the US Government, the

International Monetary Fund and World Bank. A series of bilateral meetings with semior US commercial bankers is expected later in the week in Reports in Caracas suggest the Government plans a tough line with foreign creditors. The country, which faces a presi-dential election in November, has seen its foreign exchange

According to Reuters, El Nacional newspaper reported on Sunday that President Jaime Lusinchi had decided to make \$2.5bn (£1.5bn) in foreign debt repayments due this year contingent on the approval of new loans by international

That figure would cover both principal and interest due on public sector foreign debt. However, the initial response to any request for new funds is New York, although no meet-ing of the country's bank advi-ment is perceived as having sory committee, led by Chase Manhattan, has been called. • Arturo Hernandez Grisanti, Venezuelan Energy Minister and a key Opec figure, has resigned, Reuters reports from Caracas. He will be replaced by Deputy Energy Minister Julio Cesar Gil,

WORLD TRADE NEWS

Searching for peace on the farm trade front

Tim Dickson on how the EC and US might benefit from eliminating subsidies

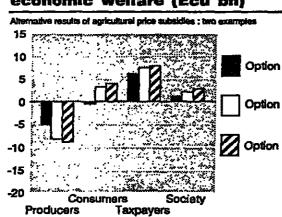
know only too well that August is traditionally marked by a bitter farm trade battle between the European Commu-nity and the United States. The welcome absence this year of a "pasta war" or "citrus dispute" thus means that policymakers and officials still at their desks should have time to mug up on a new study aimed at contributing to a more lasting and

prosperous peace.
"Disharmonies in EC and US Agricultural Policies" pro-vides clear evidence of the overall economic gains which would flow from a dismantling of global farm supports by the world's two leading farm superpowers. Using sophisticated econo-metric techniques, a distin-

guished group of agricultural economists led by Prof Ulrich Koester of the University of Kiel. West Germany, shows that Europe could make a net gain of more than Ecu5bn (£3.3bn) and the US an overall gain of around Ecu2.5bn if joint efforts were made to eliminate some of the biggest farm

The study, commissioned but not formally endorsed by the European Commission in Brussels, is being seen as a useful contribution to the negotiations taking place in the General Agreement on Tar-iffs and Trade (Gatt) and particularly timely in view of the impending "mid-term" review which will take place at Montreal in December. Its significance, however, should not be overstated. As one American diplomat

pointed out this week: "The document looks like thorough and high-quality research but you can't get away from the The effect of joint EC and US policy changes on US economic welfare (Ecu bn)



number of perceived distor-tions in EC and US agricul-tural policies, including the ethanol production.

unilaterally or jointly in the context of multilateral trade

Option 3 Society Consumers

fact that the political realities remain the same." The report starts by listing a

efforts made in Europe to comenors made in Europe to com-pensate for low and duty-free imports of oilseeds, vegetable proteins and grain substitutes (an early quid pro quo for pro-tectionism in other products); the internal inconsistency of the EC's sugar regime; high US milk support prices relative to market prices for correlar IIS market prices for cereals; US restrictions on sugar imports; and Washington's subsidies for

It proceeds to evaluate the effect on taxpayers, budgets, consumers, producers and society of four major policy options selected by the European Com-mission and their relative economic impact if implemented

negotiations. This last point is important because the report strongly suggests that, while there would be a small extra advantage of the EC from co-ordinating subsidy reductions, considerable net benefits would accrue to either "side" acting on its own. Surprising as it may seem the US would be better off if any measures taken by Brussels were at the less radical end of the available

The options are designed to be cumulative but as the report points out "because poli-cies. . . are not parallel neither are the policy options". Thus the first and least far reaching would involve a 20 per cent cut in the price of grains, oilseeds and other byproducts in the EC coupled with a new 10 per cent tariff on ollseeds(i.e. a new barrier); the US would reduce producer

prices of cereals by 10 per cent.

World grain prices are calculated to rise 5 per cent but the main drawback is that a distor-tion in the price of cereals alone worsens distortions in other sectors, notably beef and sugar. Option Two calls for a 25 per

cent reduction in European and US dairy prices (including the removal of EC milk quotas) and a cut in beef and sheep-ment prices of 15 per cent in Europe and the removal of the US meat import law.
Option Three would mean all the above plus 30-40 per cent cuts in the sugar price on both sides of the Atlantic, while Option Four adds in a 20 per cent cut in olive oil prices in the Community and the removal of the ethanol subsidy in the US.

Numerous permutations are considered in the report - sufficient to make Gatt negotia-tors goggle-eyed at the possibil-ities – but the accompanying

tables sum up the effect of joint action on both economies. his not necessarily the case, however, that joint reforms maximise net welfare on both sides of the Atlantic — according to the study the US achieves its highest gain when it implements Option three and the EC case for Option Con

the EC goes for Option three and the EC goes for Option One. Among its conclusions the report rightly stresses the dan-gers of partial reform, citing the consequences of reducing cereal prices on their own. "Such a partial reform is likely to be detrimental, since the supply of more protected com-modities like oilseeds and live-stock is increased, implying greater expenditures on pro-ducer subsidies and export restitutions. Similarly reducing cereal prices without also reducing sugar prices provides producers of sugar substitutes with a windfall gain and thus

surplus."
With producers who are inevitably the big losers of any policy shift - Option Three would hit net EC producer incomes to the tune of Eculshn. - the report comes down strongly on production neutral income aids.
While drawing an important distinction between resulting

further increases the sugar

distinction between resulting discriminations against farm-ers and the removal or reduction of "excessive" benefits, the study provides simple evidence that society at large would be better off if farmers received the same amount of income via direct payments instead of through price support. *Available from Office for Official Publications of the European Communities, L. 2935

Luxembourg. Price Ecu62.25 and Ecu7.50 for 56-page sum-

Pressure on Tokyo to reform its agriculture policy

By Peter Montagnon, World Trade Editor

THE Japanese Government is likely to face increasing pressure to reform its agriculture sector as a result of the worldwide movement towards farm reform and growing evidence of contradictions in its domes-tic food policy.

This conclusion emerges

from a new study* on Japan's agriculture policy published today by the Trade Policy Research Centre. The study says the Government "seems to be approaching an intellec-tual impasse" beyond which it will no longer be able to pro-tect and reform its farm industry under the banner of food security.

The report notes Japan's long history of rural protection maintain farm incomes and support production in the face of a large trade deficit in agri-cultural products.

compared with an average of 25 per cent in Europe and 16 to 17 per cent in the US. Public opinion remains will-ing to accept these high prices on the grounds of national security, the report says, but the argument about farm incomes is now redundant

As a result food prices are very high in Japan with house-holds spending 32 per cent of disposable income on food

since the growth of part-time. farming has pushed average postage and packing.

per capita farm household incomes above those of urban households.

The report was prepared before the recent Japanese Government decision to cut the rice support price by 4.6 per cent, the second cut in as growing pressure for farm reform coming from the Keldanren, the employers' federa-

Japanese restrictive farm practices are not a major factor in the current predicament of US agriculture, it says, but fric-tion between the two countries on farm products has added to the tension over Japanese exports to the US of manufactured goods. Meanwhile the rice support

system has led to an expansion of rice production and a contraction in the production of less profitable crops such as cereals, soybeans and vegeta-bles. To redress this imbalance the Government has been forced to raise price-support levels of these other crops, it

says.
Agricultural Trade and Protection in Japan, by Jimmye S. Hillman and Robert A Rothenberg, 96 pages, published by Gower for the Trade Policy Research Centre, 1 Gough Square, Fleet Street, Landon EC4A 3DE. Price £8.95 plus

Motorola in venture with Toyota

By lan Rodger in Tokyo TOYOTA Motor, Japan's

largest automotive group, and Motorola, the US semiconduc-tor maker, plan a joint venture to develop custom integrated circuits (ICs) for cars. The move is partly in response to complaints from US semiconductor makers that the Japanese automotive mar-ket has been difficult to penetrate. According to Japanese statistics, the US makers have

sector. The automotive market for semiconductors is still relatively small, accounting for 3.4 per cent of the total demand in Japan in 1996. How-ever, it is a considered an area of considerable growth poten-tial in the next few years. Toyota would only confirm yesterday that the venture with Motorola was being dis-cossed. According to Japanese reports, the two companies will develop two types of ICs, incor-porating 8-bit and 16-bit microprocessors by 1990.

Belgian port order PAKISTAN and Belgium have signed a contract to construct a fish harbour and miniport at Gwader on the Arabian Sea, writes Christina Lamb in Islamahad. The work wil he done by a Belgian construction company and 67 per cent of the

Re984m (£30.6m) cost is to be

Italy in pole position to develop trade with Iran

THE Italian Government seems was fortuitous. The ministerito have been the first out of al-level meeting of the Italo-Irathe European starting blocks nian commercial committee in the race for post-war com-mercial opportunities in Iran and Iraq. Mr Renato Ruggiero, late July. According to the Italthe Foreign Trade Minister, completed a visit to Tehran at the end of last week and is to receive an Iraqi delegation in

Mr Ruggiero admits that the timing of his journey, in the wake of the Iranian acceptance of the UN ceasefire resolution,

late July. According to the Ital-lans, Iran sought a postponement but was keen that the committee be revived before the Italian summer break The results of Mr Ruggiero's two-day visit, which included a

terms of political warmth generated than actual substance. One of the minister's priorities was to tackle the major outstanding obstacle to any development of commercial relations - the debts owed to Italian companies involved in the construction of the port at Bandar Abbas.

The principal creditor is IRI, the state holding group, whose construction subsidiary, Con-dotte, is claiming debts of

L1,851bn (£571m); Iran has acknowledged only about one-third of this. In contacts last year, the Iranian Government tabled counter-claims of L900bn which, in February this year, the Italians say were "inexplicably" doubled. Mr Ruggiero found his Ira-

nian counterparts reductant to

take the matter further but,

just as he was leaving for the airport, he secured a verbal

agreement that a joint techni-

cal committee would meet within 60 days to try to find the basis for an agreement It remains to be seen whether this will reveal a new

Iranian flexibility towards a country which has sought to maintain an even-handed approach with both belliger-ents in the Iran-Iraq war. Mr Ruggiero has emphasised the parallel importance he attaches to meeting the Iraqi

Wire deal plant with Moscow NOKIA, the Finnish electronics group, has signed a joint venture agreement with

the Soviets to start copper

wire production in Moscow, writes Olli Virtanen.

Nokia will have a 40 per cent holding in the new com-pany with the rest controlled by the Soviet enterprise Mos-katel. The total investment in the project will be \$50m with an annual turnover of \$250m. The new company, Elkat, will manufacture 100,000 tonnes of copper wire a year by a continuous casting pro-

cess, with the latest to ogy and Soviet raw material. Nokia Cables will use pert of the output at its plant in Fin-

Finnish group to set up board mill in Shanghai

By Oill Virtanen in Heisinki

THE Finnish forest and metal industry group Tampella has-sold a complete packaging board mill to China in the biggest ever deal between the two

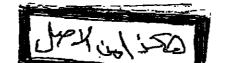
The deal, worth over FM100m (£18m), represents roughly 15 per cent of Finland's annual exports to

Annual production of the Xing Huo board mill, in Shanghai, will be 50,000 tonnes of high quality box board with bleached pulp top layer. The mill will use waste paper as its

The order includes four pulm lines, a former section containing four driers, calenders and sheet cutters, as well as a sheet packaging line and auxiliary

Tampelia will be responsible for machine installation, per-sonnel training and start-up of the board machine. Deliveries will begin at the end of 1990. The actual mill will be built by the Chinese

Tampella Polying and Paper Machinery Division is one of Tampella's four industrial groups. Its sales are expected to reach at least FMibn this



UK NEWS

Midland to take lead in childcare provisions

By Michael Smith. Labour Staff

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History Comments

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the transfer

THE Midland Bank, one of the four big commercial (clearing) banks, is to become one of the first UK companies to offer in-house nurseries for children

of its staff.

The scheme, which is expected to be announced today, is one of the most visible signs yet of employers responding to the decline in the number of school leavers and the consequent need to attract women returning to work after raising

It is expected to be the first in a series of such announcements by UK companies. Work-place Nurseries Campaign, a pressure group campaigning for childcare provision, said there has been a rapid increase recently in the number of com-panies considering facilities. "Once one starts, others will follow," it said.

Lloyds Bank is among other groups which are considering the provision of creches for

According to a European Commission report last month, Britain is one of the least gen-erous providers of childcare facilities in Europe. It said there was public provision forjust under 1 per cent of chil-dren under five years old. Even fewer places were available in private and voluntary nurs-

A handful of companies have in recent years taken places for their employees in nurseries run by other organisations. Few, however, have provided

The Midland is presenting the scheme as a pilot, to last three years, and at first there will be two 35-place centres, in Beckenham outside London and Sheffield in the north. Both will be managed by the bank and start-up costs are

However, Ms Anne Watts, the bank's equal opportunities director, said other centres were already being considered and there was little doubt that a more comprehensive scheme would eventually be set up. The financial services sector

is likely to be one of the bardest hit by the decline in the number of school leavers. Each year the four clearers take on more than 20,000 teenage

Already this year all four vesterday.

clearing banks have implemented or announced plans to extend cheap home loan schemes from full-time shaft to accompanied past internment Already this year all four part-timers in an effort to attract women workers.

Most of the banks have started to offer greater flexibility of hours to part-timers.

Ms Watts said senior Mid-

land Bank management were attracted by the social implications of providing nurseries, but "the bottom line is the need to get the best people to manage the business.

"The changes in Britain's demography are making people look outside traditional areas for recruitment and retention

Under the Midland scheme all employees will be eligible to apply for places, which will cost £35 per week for each child. Demand for places is expected to outstrip supply. because of its proximity to London; Sheffield because it houses a number of head office departments.

Manufacturing output prices show small rise

By Raiph Atkins, Economics Staff

THE prices of manufactured goods leaving the factory showed only a small rise in July but there are few signs of a let-up in inflationary pres sures, according to official fig-ures published yesterday. The Department of Trade and Industry said that manu-

facturing output prices rose by a provisional 0.1 per cent last month. The annual rate of increase fell from 4,6 per cent to 4.5 per cent. The monthly rise was much less than most analysts expected but will do little to ease

fears about rising inflation.

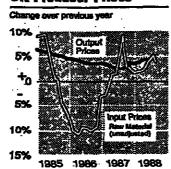
The year-on-year increase was still higher than the rates of below 4 per cent seem at the beginning of the year. Manu-factured goods also form only a part of the basket of goods and services which are used for the retail prices index.

If food, drink and tobacco products usually the most volatile items are excluded, the figures show output prices rising at an annual rate of 4.8 per cent. That was the highest since January.

The rise in output prices was accompanied by a fall in the cost of raw materials bought by manufacturing industry. The DTI said material and fuel costs fell by 0.4 per cent in July or by 0.2 per cent after sea-sonal adjustment. The annual rate of increase

for raw material costs fell from

UK Producer Prices



4.8 per cent in June to 4.0 per cent in July. This compared with rates of below 2 per cent at the beginning of the year.

The drop in July largely reflected falling commodity prices particularly metals. It followed five consecutive months of rises and surprised most analysts who expected another increase.

The widening gap between output and input prices sug-gests manufacturers may have been taking advantage of buoy-ant demand in the economy to raise profit margins.

However, the strong pound is likely to have checked price rises at factory gates by making imported goods more com-petitive. This could mean a weakening in sterling will lead to big price rises by manufac-

Sitting tight for the 'slowdown'

Interest rates are at Lawson's target level, writes Simon Holberton

R NIGEL LAWSON, the Chancellor of the Exchequer, likes to surprise the financial markets. Yesterday's half-point rise in these parts to the surprise to the su base rates to 11 per cent indiso even while holidaying in his Blaby constituency in the south Midlands.

The official line on yesterday's rate change had a famil-iar ring: the Treasury was concerned that the economy is growing at an unsustainable rate, house prices and the monetary aggregates are growing too fast and this raised con-cerns over the outlook for inflation.

from the Treasury that yester-day's rates rise would do anything but preserve Mr Law-son's prediction that inflation would peak in the first half of next year. If anything, the move was designed to ensure the truth of this prediction.

However, it seemed clear from the official explanations that the authorities have been

aiming for base rates of 11 per cent, even if it did take seven steps to get there. The Government appears,

therefore, to have reached its desired medium-term interest rate target. Although it would be imprudent to rule out any future action, it would seem that the authorities are "waiting for the slowdown", as one official put it. The intended mechanism by

which the interest rate rise affects economic activity is straightforward. With domestic consumer spending the villain of this continuing melodrama-growing by about 6 per cent a

VARIATION IN BASE RATE FORECASTS increase of 2 percentage points in short-term rates GDP level (% difference from base run) tion (% points difference from base run)

year, a rise in interest rates is meant to dissuade him or her from spending, with resulting

benefit to the economy. Britain's trade deficit on balance of payments, which has been created by a strong hunger for imported consumer goods, should begin to fall. House price inflation, which has been growing at an annual rate of nearly 30 per cent, should fall as higher home loan rates deter borrowers. Higher interest rates should

also hurt companies. Interest charges reduce profits and hence the ability of companies to accede to higher pay settle-ments. Exporters are also hurt because the pound remains But will yesterday's rise in rates work so neatly and precisely? There appears to be little agreement about this among economists at the sharp end of policymaking and analy-

The tables show the extent to which the Treasury, The Bank of England, the London Buisness School and the National Institute for Economic and Social Research differ among each other when their complex models of the British economy are asked about the effects of a 2 percentage point rise in interest rates over five years.

Few forecasters would attach much confidence to a five-year

forecast and would focus instead on the one- and twovear forecast. The table shows the wide

degree of uncertainty among Britain's top forecasters as to the effects of interest rates on growth, inflation and the balance of payments. It underlines the danger of making unequivocal statements about the The Bank and the National

Institute see a rise in rates as having little effect on growth in the first or second years while the Treasury and the LBS forecast much stronger growth effects.

On the inflation outlook, the effect of a 2 percentage point

rise in rates is given as modest in the first year. The forecasters divide on the outlook there

after. The position is similar on the outlook for the current account. The Treasury and the LBS see unequivocal benefits for the current account, while the the Bank and National Institute see little at all.

These simulations were done on the 1986 versions of the four models. According to Mr Step-hen Hannah, of County Nat-West, the Treasury and the LBS have both redesigned their models and made them less interest-rates sensitive; that is, the effects shown in the table of a move in interest rates are thought by those fore-casters to be a lot less than presented here. The National Institute, by contrast, has made its model more sensitive

to interest rates.
Further clouding the issue, a Treasury study shows that consumers are relatively insen-sitive to rises in interest rates. The Treasury model shows that the impact on investment is proportionately two to three times larger than it is for consumption.

Economic discussion is by nature inconclusive. Officials point out that the models cannot account for mood or psychology. Part of the tactics in raising interest rates is to alter behaviour by affecting perceptions, and this is something which can be fitted into econometric equation only impre-After yesterday's rise, rates

are officially felt to stand at a level which should slow the economy reletively painlessly.

Killings mark anniversary of Ulster internment

By Our Belfast Correspondent

AS BONFIRES were lit last night in many parts of North-ern Ireland to mark the 17th anniversary of the introduction of internment, two people were shot dead in the staunchly nationalist Ardoyne area of Belfast. It is believed that Prot-estant gunmen carried out the attack in which a teenager and

lorry driver died:
A British soldier shot by the IRA three weeks ago while on patrol in West Belfast also died

anniversaries. On August 9 1971, the security forces in Northern Ireland rounded up nearly 2,000 people in a pre-dawn swoop. Most were believed to have IRA connections although much of the evidence later proved to be out-

There was an upsurge of violence immediately after internment started and it was generally felt to have been a counter-productive policy. Mr Tom King, the Northern Ireland Secretary, said earlier this year that internment became the IRA's "greatest recruiting sergeant."

Although internment has

not been used since 1975 the recent upsurge in IRA activity has brought renewed calls for its reintroduction, particularly from Unionist politicians.

A senior group of Unionists, including the leader of the Official Unionist Party, Mr James Molyneaux and Mr Ken Magin-



Main entrance to H Block at the Maze prison during internment early 1980s.

nis, the party's security spokesman, met senior officers of the RUC yesterday. Mr internment should be used on both sides of the border to combat a growing terrorist

der constituency of Fermanagh/South Tyrone, also said there should be more effective security action along the border to catch those responsible for the violence. He said that since the start of the present "troubles" 160 out of the 174 murders in his constituency

Democratic and Labour Party has criticised those backing the return of internment. A spokesman said: "It would be the biggest coup for the IRA since the hunger strikes of the



Mr Maginnis, MP for the bor-The mainly Catholic Social.



In Dublin politicians shower similar opposition. "It would play into the IRA's hands. It wants to provoke further repression," said one politician. In the midst of recent violent cidents, Sinn Fein, the political wing of the IRA, has launched the first Community Festival in West Belfast.

Yesterday Sinn Fein urged the public, particularly young people, to join in events of the festival and to show restraint during the internment anniversary. Mr Gerry Adams, the head of Sinn Fein, described the event as a celebration of the resilience of the people of West Belfast. He said the authorities had tried to "criminalise, demoralise and marginalise an entire community

in working practices 'widespread' By Philip Bassett,

Flexibility

Labour Editor

FLEXIBLE work practices in British industry are more widespread than previously suggested, says a report out today from the Government's principal industrial relations agency.

The report from the Advisory, Conciliation and Arbitra-tion Service (Acas) is based on a survey of 584 employers, most of them in the private sector.

that more flexible working practices heve been confined to the margins of British industry are wrong, says the

Not only does the evidence suggest otherwise, Acas says, but results of its own study may even underestimate the prevalence of flexibility, since it was conducted a year ago. The study's principal find-ings include: A quarter of employers

have in the past three years succeeded in introducing flexibility to break down skill or craft demarcations.

• About two-thirds of employers use both part-time and temporary workers.

● Twenty-five per cent of employers had introduced

reward-based pay schemes in the three years to June last • Trade unions were for the

most part no barrier to introducing greater flexibility.

Glass groups accused of price fixing By Andrew Taylor, Construction Correspondent moved yesterday to break up a

THE OFFICE of Fair Trading tempt of court if its orders

series of price fixing cartels involving at least 60 glass man-ufacturers, processors and dis-

Other price fixing agreements involving 30 glass distributors were still being inves-A first batch of 12 national

agreements naming 60 companies as parties to price fixing were yesterday placed by the OFT on the Restrictive Trade Practices Register. The office said the agreements had been uncovered

after seven companies were served with legal notices. Companies were compelled to disclose details of restrictive agreements with which they id been involved, and which had not been notified The seven companies were:

Heywood Williams Glass, Solaglas, Pearce and Cutler Group, Plyglass, Pilkington, Thermovitrine (Midlands) and Birmingham Guild. Sir Gordon Borrie, Director

General of Fair Trading, is con-sidering what further action might be taken against the companies in the Restrictive Practices Court.

The court, part of the High Court, would have no power to fine the companies until it had issued an order prohibiting the restrictive agreements as being against the public interest. It could then issue fines for con-

Eight of the 12 agreements involved flat glass commonly used for building. The others involved silvered glass used for mirrors and tempered and laminated glass which was also used in the automotive industry. Another agreement involving double glazing had ceased to operate in 1982, said the OF

Under the agreements, companies had exchanged information and agreed to increase prices by similar amounts and at similar times. They were thought to have operated up

until June this year. Sir Gordon said the investigations had begun after the OFT had been tipped off by someone in the building industry who claimed he was "tired of being ripped off."

The OFT had also uncovered a web of regional agreements among about 30 glass distributors to fix the price of clear float glass, most often used for

windows. The investigations were the latest in a series of restrictive agreements in the construction industry which seemed to be prone to collusive behaviour.

"In recent years my office has uncovered large numbers of price fixing and tendering arrangements among suppliers of ready-mixed concrete and road surfacing material," said

Prospectus issued for railway sale

By Raiph Atkins

WHAT DOES a top City of London merchant bank do in the dog days of August when corporate business is flat and the Pimms is fizzy? It sells romantic railways.

Lazard Brothers yesterday

released its brochure for the sale of the 71-mile Settle to Carlisle line in north west England - scene of a long-running battle between railway enthusiasts and state-owned British Rail.

The 42 glossy pages include colour pictures of grand Victo-rian viaducts across some of England's most spectacular

countryside. A decision to sell the line – which has 10 stations oper to passengers, 21 viaducts and 14 tunnels - was announced by the Government in May. BR savs running costs are far greater than revenues, but it hopes that a private operator can expoit the line's tourist

Initial proposals from pro-spective purchasers of the line will be sought by the end of

September A would-be buyer will have to haggle over operating condi-tions. Similarly, asset strippers should be discouraged. Buyers will be expected to keep the line running and to give assur-ances that, in the event of operations being discontinued, facilities will be left in place

for another operator.

New hands get to grips with the Potteries

Alice Rawsthorn looks at efforts to reshape the china industry

HE GOLDEN era of the Staffordshire pottery industry was in the early 1990s when, as Arnold Bennett wrote in his novel The Old Wives. Tale: "All the everyday crockery used in the kingdom is made in the Five man interest

The so-called "Five Towns"of Staffordshire - Stoke, Burslem, Longton, Penton and Hanley – still make almost all of the crockery used in the UK. But the pottery industry is emerging from a period of restructuring, in which a new generation of owners has been grappling with its problems. in the past two years more

than half of the £419m industry hangb has changed hands. First Waterford, the Irish crystal company now hounded by bid rumours, pounced on Wedg-wood. Then Coloroll, the ambitious home products group, gobbled up a series of mass market manufacturers. A month ago, Derby Interna-tional, the owner of Raleigh Bicycles, bought Royal Worces-

These companies have entered an industry burdened by crippling costs, over-capac-ity and unhealthily high stocks. The coming years will prove whether the new owners than the old at getting to grips

The industry is polarised between fine china, dominated by Royal Doulton, part of Pear-son (which owns the Financial Times), Wedgwood and Royal Worcester: and earthenware. the province of Coloroll, Churchills, John Tams and the Johnson Brothers division of

The success, or otherwise, of every pottery company is determined by one overriding concern: capacity utilisation. The industry's cost structure - 50 per cent labour, 25 per cent raw materials and 10 per cent energy - is so inflexible that manufacturers must operate at full capacity. -

It is this need to maximise capacity that has made the industry so vulnerable in the past and that has dictated the pattern of the restructuring in the last year or so.

. The capacity problem is most acute among among the fine china companies because of their dependence on overseas sales. These companies export two-thirds of their output - with half of all exports going to North America - and. are thus very vulnerable to currency movements.

This year the strength of sterling has posed problems. The North American market have been more successful has weakened; as has the domestic sphere, because of the dearth of US tourists, who from capacity constraints. The

usually snap up fine china as souvenirs. So far, according to the British Ceramic Manufacturers Confederation, the impact has not been too severe. But the ability of the compa-

nies to respond to changes in demand is inhibited by capacity constraints. Wedgwood cided not to increase prices to the US this year - in spite of the dollar's decline - rather than risk a fall in output. For the same reason the fine china companies have plunged into price discounting in the

domestic market. Royal Doulwhich saw profits fall in both 1986 and 1987, claims to be "relaxed" about discounting. But Wedgwood is trying to overcome the problem by restricting its supplies of "sale-

The restructuring of Wedg-wood since the Waterford acquisition has been intended mitigate capacity constraints by making its plants run more efficiently. Wedgwood has closed one factory, with the loss of 800 jobs, and rationalised its product range so that a smaller number of shapes and sizes will flow more smoothly through the remaining factories. It is also extending the new "dust pressing", or moulding, techniques pioneered in fine china to earthen-

Earthenware also suffers

1980 82

but said people should try not

need to fill factories has trapped the manufacturers in an intensely competitive and price sensitive market. Yet earthenware - which is less exposed to exports and has enjoyed buoyant demand in recent years - is less volatile than fine china and there is more scope for economies of John Tams, the mug manu-

facturer, has emerged as the most profitable of all the pottery companies by churning out as many mugs as possible, quickly as it can. Biltons, the most successful of Coloroll's acquisitions, also benefits from speedy, standardised production at its dinnerware fac-

Coloroll has restored both Denby stoneware and the Staf-fordshire Potteries' dinnerware plant to profit by applying the lessons learnt at Biltons. Like Wedgwood, it has rationalised ranges and invested in new equipment to improve produc-Coloroll intends to exploit its marketing initiatives – a

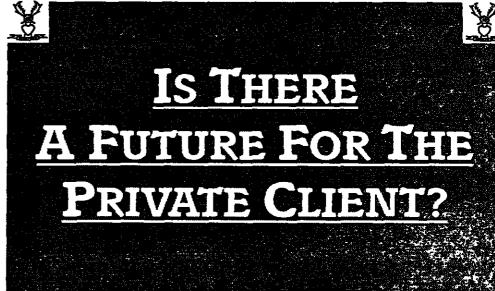
base – to win market share from other manufacturers. Similarly John Tams plans to use the proceeds of its recent flotation to increase its mug capacity and to expand further, by acquisition, within earthenware.

delivery from stock and the development of the giant D-I-Y

groups as a new distribution

One potential problem for any manufacturer expanding in earthenware, is that it mus ensure that it can sell all the new capacity. Coloroll plans to overcome this by selling its new output overseas, until it has generated enough demand to switch to the more profitable home market.

Otherwise it would run the risk of its factories operating below capacity. And, for all the range rationalisation and mar keting initiatives of the last year or so. capacity constraints still determine the fortunes of the Staffordshire pottery com-



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OINVESTME	NT WITH A FUTURE

France, too, was a problem because it lacked the giftshops common in Britain which carry its complete range. "We were not scratching the surface," says David Boultwood, Hunkydory's warehouse and production manager. The French were taking no more than what a couple of shops would buy in Britain."

Hunkydory, part of the William Collins publishing group, is not alone in having difficulties establishing an efficient distribution network for its products throughout the conti-

nent of Europe.
For many small companies distribution is the major obstacle to be overcome in selling within the European community. Even the creation of a single European market in 1992 will not remove the idiosyncracles of the different national distribution networks.

The problems vary from market to market," notes Clive Godfrey, founder and managing director of the International Distributor Centre, which provides advice and help with overseas marketing and distribution.

"There are different distribution patterns in Europe. In Board (BOTB) runs what it Greece and Italy, for example, calls its Export Representative there are no large DIY stores Service which uses the eco-or supermarkets. You will have nomic department of the to go through wholesalers, embassy in the relevant counprobably operating on a try to track down a distributor. regional basis, or establish a The numbers of companies to sales force to call on many dif- use this service has fallen ferent independent outlets."

through several layers of local in Germany and £300 in distributors can be marked. In France, Italy and Spain) but the UK, for example, the price large rebates are available if of a product may be boosted the exporter follows up the from £1 to £3 or £4 by the time recommendation. it has gone through the distri-

price might be £9. of wine to a stockist or a target country wholesaler, which are common

It is crucial for the exporter
in Britain and France, are illeto vet distributors if he is to be

avoid the complications of find-visit distributors on their home ing an overseas agent by sell-territory. But air travel in

Distribution

Operating in a far from global market

Charles Batchelor suggests ways of doing business within the EC

ing to a UK-based export the goods outright for its overseas customers or act for the UK supplier as its export department or agent

Using an export house relieves the exporter of much of the routine work and minimises the financial risk since accounts are settled in the UK. But the disadvantage of doing business this way is that the exporter has no direct contact with the buyer and cannot influence his decisions or establish much of an image in the overseas market.

The only way of building up significant sales in an overseas market is to appoint a local agent or distributor. The agent earns a commission on any sales ne makes while the distributor operates on his own account, buying the goods from the exporter and arranging for storage and transport. An advantage of selling to a distributor is that he bears the

cost of carrying the stock in his warehouse. For a small exporter selling in a number of overseas markets this can represent a considerable saving Finding a distributor is the first hurdle facing the would-be

The British Overseas Trade rent independent outlets." since charges were increased The impact on price of going sharply (to £450 for a contact

The Department of Trade bution chain. In some coun- and Industry (DTI) arranges tries on the Continent the final occasional promotions comprising a one-day seminar in Lon-Promotional gimmicks such don followed up by a presenta-as providing a calculator or a tion to distributors in the

gal, for example, in Denmark, sure of finding the most appro-group says. sure of finding the most appro-priate outlet for his products. odfrey says.

The small company can The BOTB advises exporters to



John Ramage: perusing potential distributors' cvs

Europe is expensive and many small businesses are forced to take short cuts.

Tickles Clocks, a three-yearold company making novelty clocks which is based near Lincoln, cannot afford to visit the 30 to 40 distributors which were impressed by its display at the Paris giftware presenta tion and is attempting to select th best by means of a question-

We started to get an idea whether they were reaching the right market from the cvs and the glossy folders they sent us," says John Ramage, Tickles's managing director. The sudden rush of interest

from the French market has meant Ramage had to devise letters and brochures with the help of a local French teacher, instal a fax machine, and contact local transport companies to work out the cost of delivering his clocks to Paris. He expects turnover to triple this year from last year's £38,000.

Priority in vetting distribu-tors must be to look at their books, says Carlton Brown, who runs an industrial adhesives business based near Tam-worth, Staffs, with turnover of £200,000. "Have they got enough cash in the bank to pay you?" he asks, acknowledging also that accounts can be made to show what the company wants you to see.

Once a distributor has been found the exporter must make sure close contact is main-tained, the BOTB urges. "We make frequent visits to our distributors, says John Parsons, managing director of Time and Data Systems, an electronic security company which exports 70 per cent of its 23m

"If the distributor feels he is being supported with litera-ture, training and information— you get a good response. You can monitor his performance and get early warning about things going amiss and what the competition is doing."

While contracts will normally give a distributor exclusive rights to sell a product in a particular country or region, exporters can spread their risk and obtain better market penetration by splitting their product range between several different companies.

Tickles has signed up a kitchen-ware distributor with access to 800 outlets to handle its kitchen clock designs in France but is looking for differ-ent distributors to handle its

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three other ranges of pendu-ium clocks, miniature clocks and personalised clocks for

business promotions.
Time and Data Systems also uses different networks to dis-tribute its two main ranges. Its access control equipment is sold through a combination of large security groups and wholesalers dealing with oneor two-man installers while its computer fraud protection devices are sold through computer manufacturers and sys tem houses. In France, Spain and the Netherlands large security companies predominate; in Germany the business:

nate; in Germany the business is regionalised; while in Italy small companies are the key.

Signing up a foreign distributor is, of course, no guarantee that sales will be made. Agreements should lay down minimum sales targets for the distributor as well as clear descriptions of the product. descriptions of the products

and territory covered.

Any agreement must be very carefully worded, the BOTB advises. In many European countries agents and distributors are protected by law and cannot be easily dismissed.

cannot be easily dismissed.

"If you try to cancel an arrangement because nothing has come from it you could face a quite frightening hill for compensation," warns Derek Langham, director-general of the institute of Export. The distributor may argue that he has spent money developing the market and that the failure to generate sales was due to the failure of your product." If the dispute goes to law the

local court in most European countries will side with the distributor, says Langham. One dispute over a contract involving just £100,000 of sales resulted in a compensation claim for £30,000. The European Commission has been studying this issue and, the Institute hopes, will soon produce a directive regulating agency agreements and relating compensation claims to the amount of turnover involved:

Europe is a long way from becoming a single market and even after 1992 strong national differences will persist. Despite the problems, getting distribu-tion right can open up sizeable new markets. Tickles Clocks expects to treble turnover this year from its move into France while Hunkydory, which cur rently exports 20 per cent of its £6m turnover, believes it can increase foreign sales to 50 per

Context: BOTB Exports to Europe Branch. 1 Victoria Street, Landon SWIH DET. Tel 81-216 S330: Institute al Export, 64 Ciston Street, Landon EC2A 448. Tel 01-247 5612 British Exporters Association, 16 Destroath Street, Landon SWIH 981. Tel 01-225 5419. Useful reading: Selling in the Single Assista-da article for Exporters and The Street Select

FOR TENDER

Venture capital constraint

Charles Batchelor on the effects of a shortage of managers total of 44 firms were based to the City of London, 25 in the West End of London and a fer-ther 11 within 100 miles of the with no experience of indus-

the main constraint on the further growth of Britain's 25.4m venture capital industry is a shortage of high calibre managers who could help build the businesses in which venture capital firms are investing.

This is the conclusion of a

survey of the country's 107 firms employing 587 investent executives carried out by UK Venture Capital Journal These organisations account for 54hn of Britain's venture capital pool with 8i, the largest single venture capital organisation, accounting for the rest. 3i is not included in the towned's data.

the journal's data.

The 14 largest venture firms employ 200 executives between them or 34 per cent of the total. At the other end of the scale 17 firms have only one or two executives.

The venture capital industry is frequently criticised for employing too many characted accommiss in their late 20s

in brief.

II A managed workshop with space for up to 30 busine has been set up in . Bridgwater, Somerset. The new centre, called the Cellophane Small Business Centre, comprises 11,000 square feet of offices and workshops and has a staffed reception area with office

The centre has the backing of the Courtaulds textile group, local councils and Barclays Bank. Contact Nick Blake, centra manager, Wylds Road, Bridgwater, Tel 0278 452978

A number of support groups for women in business have sprung up in recent years. The third national Women mean Business conference and exhibition aims to provide a forum to discuss problems and an opportunity to show the achievements of individual businesswomen.

The one-day conference will take place on Friday, September 9 at Sachas Hotel Tibb Street, Manchester. Contact Lynne Smith, Women in Enterorise, 26 Bond Street Wakefield, WF1 2QP. Tel 0924

■ The Enterprise Allowance Scheme, which helps unemployed people start their own business by providing an allowance of £40 a week for a year has helped more

with no experience of indus-try. This criticism may still apply but the growing main-rity of the industry means that it is creating its own reservoir of expertise. An analysis of 307 of the executives covered by the survey showed that 19 per cent had at least 10 years' experience in the venture capi-tal industry while 33 per cent had between five and nine

Despite frequent suggestions that the smaller venture capital firms would be forced to merge with larger organisa-tions, the survey reveals that 36 firms had less than £10m

36 firms had less than Flom under management.

These firms account for only 4 per cent of funds under management but many fulfil a key role by focusing either on a particular region or on very early stage investments, the

survey says.

The survey does confirm the strong bias of the industry to the south-east of England. A

than 350,000 people since it

the Department of

was launched five years ago,

Employment has announced.

who complete a full year on

business three years later.

stage, 114 jobs have been

For every 100 businesses still trading at the three year

Women are starting to play

a bigger role in the start-up of new businesses but are

more likely than their male

experience in their chosen

sponsorship of National

Vestminster Bank. The

directory, which costs £12, contains information about

a wide range of women's

One in three businesses

starting up is run by women

with the most popular areas

cent), catering and leisure

(24 per cent), property, finance and professional

services (13 per cent) and

construction, transport and

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production (6 per cent).

proving to be retailing (40 per

husinesses and lists

addresses of support

agencies.

Enterprise Directory has been published with the

counterparts to lack

field of business. A 120-page Women in

the scheme are still in

Sixty-five per cent of those

An analysis of firms by an analysis of rights by investment focus showed in ware broadly-based, the same number specialised in technol-ogy and early-stage invent-ments and 27 were involved in

later-stage and buy-out fand Inter-stage and ony-our randing. A further 15 concentrated on a particular region while seven were BES funds.

The British venture capital industry is now secund in size to that in the US where 627 venture capital firms employ 2,378 executives to manage 515 lbm. The average amount 2.378 executives to manage \$16.1bm. The average amount of capital under management in the two countries is very similar - £6.5m in the US against £6.7m in the US against £6.7m in the US. "Published bi-monthly by Various Proposition 14 December 14

Venture Economics, 14 Burley Moss Passage, London W4 4PH. Tel 01-994 8009. Annual subscription £375.

R A three-day exhibition and conference on the subject of venture capital is planned for the National Exhibition

Centre in Birmingham on

April 13-15 1989. Venture 89, which is being backed by the British Venture Capital Association, will bring together organisations offering venture capital and other torms of assistance to expanding businesses. Contact Event Ltd, Grays Pond House, Crays Pond, Reading, Berkshire, RG8 7QC. Tel 0491 681010.

M A free business advice service has been launched for small businesses in London's Docklands and the surrounding boroughs. The Docklands Business Initiative (DBI) is intended to provide a one-stop point for advice on finding finance, preparing business plans and locating and relocating promises.

Each business making an enquiry will be offered a tree one-hour interview to establish what further help might be needed. The initiative has the backing of Littlejohn Frazer, an accountancy firm; 3i, the venture capital group; Barclays Bank; London **Docklands Developmen** Corporation; and the London Enterprise Agency. Contect DBI on 01-538 4172 or Littlejohn Frazer on 01-987

Business Opportunities

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To reinforce our position on the British market, we are looking for an appropriate representative with good business contacts to the car and accessories industry. Business language: English-German

Please send us a brief company profile indicating main features and references to get in contact with you.

A first meeting is scheduled for end of August/beginning of September 88 in Great Britain.

Write Box H3726, Financial Times, 10 Cannon Street, London EC4P 4BY

BRITISH AEROSPACE BA3 125 SERIES 800B JET AIRCRAFT On behalf of our client we have been requested to invite tenders for the above

Aircraft Type British Acrospace BA3 125
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Year of Manufacture 1986
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Dual GNS 1900 with Vandling NDB -2 Data Base and single VLF/Omega Sensor Honeywell Laser Inertial reference

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All tenders are to be specified in United States dollars. Tenders close at 4 pm (4 September 1988). Tenders are to be addressed to -

Aircraft Tender C/- Price Waterhouse, Chartered Accountants, Southwark Towers, 32 Bridge Street, London SE1 9SY England

The highest or any tender not necessarily accepted.

Engineering Company

specialising in electrical, mechanical and electronic instruments, together with products for the laboratory, defence industry and small electrical goods, seeks arrangement with another manufacturing or marketing company with experience in these fields to promote the products. Highly attractive commission offered. Alternative proposals would be considered.

Write Box F8402, Financial Times, 10 Cannon Street, London EC4P 4BY

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Contact: Mr. Morton: 1-201- 488-9600 Fax upon request

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Enquiries are invited from those interested either in an outright purchase of the property or in a joint venture to carry out the development project.
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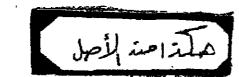
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Businesses For Sale

HOSPITAL JOINT SERVICES BOARD

Holylands, Rathfarnham, Dublin 14.

The Hospital Joint Services Board provides linen laundry services and sterile fheatre supplies to hospitals in Dublin and throughout ireland.

The Board is considering the sale of its business as a going concern or the establishment of a joint venture with a suitable party in a related field of activity. Applications, in respect of named principals only and accompanied by adequate background information, should be sent to:

> Ronan Deignan, ICC Corporate Finance Limited. 31 Harcourt Street, Dublin 2, Ireland. Telephone: (01) 720055

for receipt not later than 3.00 p.m. on 19th August, 1988.

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Parties who satisfy ICC Corporate Finance Limited of their capability and resources will later receive a confidential memorandum on the business and will then be asked to submit detailed proposals.

ICC CORPORATE FINANCE LIMITED

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For further information contact:-A J Katz or J J Gleave Arthur Andersen & Co Bank House, 9 Charlotte Street, Manchester M1 4EU. Tel No. 061-200 0212 Fax No. 061-228 1421 Telex. 668898



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UNIQUE RETAIL OUTLET IN CENTRAL LONDON FOR SALE

Due to impending retirement of the principals the goodwill, lease and fixtures and fittings of a retail costume jewellery and watch business is being sold, turnover currently in excess of £750,000 per annum with profits available to the principals of £180,000.

In first instance write for further particulars to Harris Lipman, Chartered Accountants, Hanover House, 73/74 High Holborn, London WCIV 6LS

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The activities of the business are now extending into other areas both as regards services being rendered and the range of clients.

Outright sale or full partnership considered in view of rapid and

Outright sale price in region of £300,000.

Write Bux H3724, Financial Times, 10 Canson Street, London ECCP 4BY

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PRIME RESIDENTIAL HOME - FAVOURED HOME COUNTY - Large registration one and half acres. Planning permission for further 38 nursing beds, same ownership many years. Excellent business & reputation. Further potential - valuable lease - Offers invited £1 million plus.

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Enquiries to Wordell Armstrong, Consulting Mining Engineers, Laucuster Building, High Street, Newcastle, Staffs. Tel: 0782-612626. 71x 36607

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Long established Northern England colour printers would be interested in discussions with public company for outright sale or entrepreneurial private company wishing to seek floatation on USM or similar. Net assets of £900k and net profits circa £300k. Principals should contact Box H3723, Financial Times, 10 Cannon Street, London EC4P 4BY

FOR SALE

CHOCOLATE RETAILING COMPANY shops, in store outlets and to hotels and clubs.

Current turnover is approximately £1 million p.a. with substantial growth

prospects.
Offers invited for the company in excess of £400,000. Principals only Write Box H3733, Financial Times, 10 Cannon Street, London EG4P 4BY

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Very interesting range of Perfumery/Toiletry gift related brands have now become available. Proven UK and export sales to USA/Australia/Europe. Gross profits circa £700,000, to £1.5 M \div

This would be of particular interest to an expanding USM/PLC company looking for instant growth. Write Box H3731, Financial Times, 10 Cannon Street, London EC4P 4BY

Bedford/Milton Keynes Area. Accountancy Practice For Sale.

G.R.F. £26,000 Reply Box F8409, Financial Times, 10 Cannon Street, London ECAP 4BY

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FOR SALE Clessic Papiling Sportsoar uttesturer and Build Up Specialist on South Coart Substantial Oversoas Orders Canding Reputation sparty has Current Potential for Expansion and Acquisition

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Enquiries to Mr C.A. Young, Rayds Burfield, 2 Crune Court, London EC4A 2B1 Tel: 583 2222

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On Behalf of the Joint Administrators G. Martin FCCA and A.J. Sleight FIPA of

Geoffrey Martin & Co. WHITTINGTON ENGINEERING **COMPANY LIMITED**

The Joint Administrators offer for sale the assets, business and goodwill of this long established steel fabricator specialising in the production of conveyor systems and rolling stock.

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- Established 75 years with UK and International
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- Leasehold engineering works of 55,000 sq. ft. near
- Chesterfield, Derbyshire. Full inventory of Plant & Machinery. Contact ref

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Principals should write in confidence to: Andrew Waters, Grant Thornton, Grant Thornton House, Melton Street, London NW1 2EP. Telephone (01) 383 5100; Telex 28984; Fax (01) 383 4715.

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Accountants, Advisers, Consultants

advice, press releases and Price Waterhouse partnership docu-

Production of those docu-ments was not now being sought.

which the receivers were acting as agents or advisers to Minories.

(vii) Copy court documentation (pleadings affidavits etc) relat-ing to High Court actions by

Comba against the receivers

and Minories.
Those were prepared not by

indicate documents prepared

for the receivers for their own purposes, to enable them to discharge their professional

obligations to Minories and the companies. On that basis they

must belong to the receivers.

in the possession of the receivers. There was also list B which were in the possession

List B included working

papers and working drafts --notes with an exclusively inter-nal circulation.

Those were not the property of the companies. They belonged to the solicitors. Also attendance notes made by the

solicitors for their own assis-

The result was that Mr Jus-

tice Hoffmann's decision was

For Gomba: Terence Cullen QC

and Anthony Trace (Holman noick & Willan)

correct and the appeal failed.

tance belonged to them.

of the receiver's solicitors.

The list A documents were

Bank of Scotland

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Documents belong to

GOMBA HOLDINGS LTD AND OTHERS V MINORIES FINANCE LTD AND OTHERS

Lord Justice Stocker and Lord Justice Butler-Sloss):

of the receivers' duty to manage the company, but in pursuance of their duty to advise and report to the debenture-holders.

to Gomba Holdings and other companies in the group.

They delivered up 268 files. They declined to deliver up various categories of documents relating to the companies' affairs which came into existence during the receivership on the ground that they ship, on the ground that they were not the companies' prop-

of those documents. Mr Justice Hoffmann dismissed the to ownership was that the receivers were, during the receivership, the agents of the

The agency of a receiver was not an ordinary agency. It was primarily a device to protect the mortgages or debenture

The relationship set up by the debenture and appointment of a receiver was tripar-tite and involved the mortgagor, the receiver and the debenture-holder.

The receiver was appointed by the debenture-holder on the happening of specified events, He became the mortgagor's agent whether the mortgagor liked it or not. And as a matter of contract between the mort-gagor and the debenture-holder, the mortgagor would have to pay the receiver's fees. The mortgagor could not dismiss the receiver since that power was reserved to the debenture-holder, nor could be instruct the receiver how to

All that was far removed from the ordinary principal and agent situation. The receiver performed duties on behalf of the debenture-holder as well as the mortgagor.

Ownership of documents in the tripartite situation were brought into being in dis-charge of the receiver's duties to the mortgagor, or the debenture-holder, or neither. The fact that a document related to the mortgagor's affairs could not be determinative.

It was said that the judge's approach was unworkable because the receivers owed a duty both to Minories and the

companies.

No doubt they did owe duties to both, but they were quite separate duties.

The receivers had a duty to manage the affairs of the com-panies. All documents created or received in pursuance of that duty must be the property

On the other hand, they had to advise and inform the debenture-holders regarding the conduct of the receivership. Documents created for that purpose, while they related to the companies, could not be the property of the com-

They were not brought into being for the purpose of the

companies' business or affairs, and the fact that they were cre-ated by or on behalf of persons who were technically the agents of the companies could not be sufficient to create own-ership in the companies.

Also, there were documents prepared by or for the receivers, not in pursuance of any duty to prepare them, but simply to enable them to perform their professional duties.

Such papers were the property of the receivers. The documents in dispute

(i) Advice to Minories Finance by Price Waterhouse before appointment of the

There was no basis for claim to ownership by the companies of documents created for the purpose of giving advice to

egory were prepared in dis-charge of the receivers' duties companies

The receivers were remunerership in a case where profes-

and copied to the receivers.

The judge rightly concluded that those were documents cre-

to Minories for Minories's own purposes. They did not belong to the companies. (v) Documentation belonging

Barrister

FT LAW REPORTS

debenture-holders

ing the principal's affairs pre-pared or received by the agent, belonged to the principal. In general that was correct, but it could not be applied mechanically to the somewhat complex position of a receiver-Court of Appeal (Lord Justice Fox,

A COMPANY is not entitled to delivery up of documents relating to its affairs which came into being during its receivership, if they belong to dehenture-holders in that they were created, not in pursuance

The Court of Appeal so held when dismissing an appeal by the plaintiffs, Gomba Holdings Ltd and others, from Mr Justice Hoffmann's decision (1986) 2 FTLR 126) that they were not entitled to delivery up of certain documents by Mr A.M. Homan and Mr C.G. Bird, Gomba receivers appointed by debenture-holder, Minories Finence Ltd.

Finance Ltd. LORD JUSTICE POX said that in 1985 Mr Homan and Mr Bird, accountants in the firm of Price Waterhouse, were appointed by debenture-holders, Minories Finance, to be receivers and managers of the Gomba group of companies including Gomba Holdings.

The receiverships were discharged at the end of 1986 or

early 1987. On April 13 1987 Mr Justice Hoffmann ordered the receivers to deliver up all documents in their possession belonging to Gomba Holdings and other

erty. Gomba asserted ownership

motion. Gomba now appealed. The basis of Gomba's claim companies and were paid by the companies. It was said that as between principal and agent, all documents concern-

sought.

(vi) Documentation relating to advice to Minories in connection with Gombe's attempts to reduce the security.

Documents prepared for the purpose of giving advice to Minories relating to its own property could not be the property of the companies. They were prepared solely by reference to a relationship between the roceivers and Minories in which the receivers were actership in the companies.

(ii) Formal reports on the current situation in the receiver-ship, to Minories by the receiv-

Those were prepared not by
the receivers as receivers, but
simply as agents for Minories.
The companies accordingly
had no property in them.
(viii) Notes with an exclusivery
internal circulation prepared,
by the receivers relating to the
receivership, and other working papers and drafts.
On the evidence it was clear
that the reference to internal
circulation was intended to
indicate documents prepared All those were to a greater or lesser extent concerned with the affairs of the companies. But that did not advance the companies' claims to ownership. All documents in this catto the debenture-holders and were not the property of the

ated by the companies, but that was no indication of ownsional advisers owed duties to two separate persons, and were paid by one in pursuance of a contract with the other.
(iii) Memoranda to the file written by Minories personnel

ate by Minories for its own purposes and that the receivers were merely sent copies as advisers to Minories. They were not sent them as agents for the companies. The documents were the property of

(iv) Documents relating to advice given by Price Water-house to Minories. Those were documents pro-duced by professional advisers

to the receivers in their personal capacity including legal

For Minories and the receivers: Robin Potts QC and Richard Adkins (Freshfields) Rachel Davies

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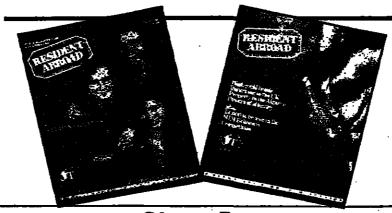
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Look back as far as you care to. Back to the very first motor car, and you will find the name Benz' stamped on it. It's a grip on motoring innovation the company has never relaxed. In the 50's, Mercedes-Benz introduced the 300SL, shown here, the world's first fuel-injected car. Thirty-

three years ago. And virtually every example of this famous Gullwing

car is still in running order. The reason is as simple as the cars are complex. Its radical engine was married to just as radical a chassis, and it became

an instant classic. At

its unveiling it merely reconfirmed the margin of Mercedes-Benz design and engineering superiority.

Today, the cars are even more complex, and those design and quality control margins are still there - and just as wide as ever.

THEY CHECK THEM MORE THOROUGHLY

It takes 7 years to produce a quality controller at Mercedes-Benz. Seven years, minimum, of assembly line experience before promotion to the Quality Assurance elite is inspectors, more for each vehicle produced than any other manufacturer permits. Their authority is unquestioned, their demands uncompromising. The

production line moves no more quickly than the quality control inspectors allow. No matter how minor the fault, the entire production line will be halted if it is not rectified. It is the toughest production regime there is.

THEY RELY ON CRAFTSMEN

in the cold

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in the tanishing

You could be excused for thinking, these days, that

robotics has taken over the industry. Not so at Mercedes-Benz where

the skills and seasoned TOMORROW'S CLASSIC? discrimination of 50,000 craftsmen complement mechanical precision. Robots work more quickly and to a higher degree of accuracy than is humanly possible. But that is only half the story. There is no substitute for the eye of the craftsman. Choosing the right grain of wood; selecting and matching the fine leather hides; ensuring every important body weld is smooth enough for the paint shop: none of these tasks can be entrusted to a mere robot.

Mercedes-Benz

don't build cars the way

they used to

The Mercedes-Benz production philosophy tolerates no compromise. It is an approach to car building that embraces every single discipline.

Thoroughness and quality control vigilance, above all else, ensure that every car is fit and

A small example: even when a computer has decided that exactly the right amount of wax solution has been injected into body section cavities to ensure anti-corrosion protection, an inspector double-checks

the wax application by inserting NOT YOUR CONVENTIONAL a specially designed endoscope into the most seemingly inaccessible crevices. And only Mercedes-Benz, surely, uses ground walnut husk powder and oil as a mild abrasive with which to clean and polish the interior of newly machined gearbox casings:

Undeniably, today's Mercedes-Benz is indeed a more complex car, an even more thoroughly engineered and innovatively designed car, than its predecessors, but it is also reassuringly safer. more practical, less demanding to own and easier to drive, than ever before.

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Today's exemplary Mercedes - Benz engines incorporate some of the most

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technology in production. In four, five, six or eight cylinder configurations there

are none more mechanically refined

or trustworthy. Durability testing, to destruction, over years of development, has forged petrol and diesel plants of unmatched reliability and smoothness. Every Mercedes-Benz engine brings to its

customer a heritage of literally millions of miles of punishing work on dirt roads, motorways and test beds.

A case in point is the light-alloy V-8 engine block. A revolutionary low pressure casting technique was chosen over more traditional methods favoured by other manufacturers. Years of exhaustive research and development have produced a non-ferrous alloy block of

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TECHNOLOGY

Tourists keep in touch with high tech

GLASGOW Garden Festival has attracted more than 2.5m people in its first three months, making it the UK's biggest tourist attraction.

Providing information for up to 50,000 visitors a day on a 110-acre site is not a simple task. But an easy-to-use interactive computer system, sup-plied by IBM, appears to have solved the problem.

The system is the first to be networked by IBM using both its new range of PS/2 computers and touch sensitive screens which can be accessed by the

The computers are installed in 22 booths across the Glasgow site. Each machine is linked to a database by fibre optic cable. The database contains text, digitised photographs and graphics, which can be regularly updated

Visitors choose different options by touching parts of the screens, which have more than 1m touch points.

The software for the garden

festival has been designed by Care Software Technology, the Reading-based company which specialises in touch screenbased interactive video systems.

Care Software points out that touch screen technology is a useful and unsophisticated interface for people with little experience of keyboards or of using an electronic mouse to move around a screen.

"The computers have proved very popular," says David Reed, the festival's public rela-tions manager. "They show geographical location, events, paths, restaurants and the nearest toilets. There is even a broadcast facility for lost chil-

Chris Bowyer, managing director of Care Software, believes that touch screen interactive systems will have important applications in banking and retailing. They could also be used for training, once they have been linked to videodisc technology to produce moving pictures. Compliexplained with the minimum use of expensive personnel.

"The power of these machines is increasing and their price is falling," says

Paul Abrahams access to people with funds.

Cest is the brainchild of the Govern-

THE SIMPLEST ideas are usually the best. British Rail (BR) is discovering the truth of this saying with a new kind of machine used in laying track The equipment not only saves the state-owned company time and money, it also minim-

ises the inconvenience to pas-

BR renews its track about every 15 years. This involves cleaning or replacing the bal-last - the banks of stones under the wooden sleepers which keep the rails in place. Before a section of track is brought back into full service. the ballast has to be tightly packed down under the sleep-ers to ensure that the track

does not move. A fast train travelling over loose ballast causes a bumpy ride and

gratuitous advice" on how it should help prepare British industry for the

He has a more realistic view of its impact: "You may never know how

much influence Cest has had - it

might have just tipped the balance at a

Cest does not try to forecast the future. Nor does Whelan encourage those who say "hire me - I'm good at

spotting winners." As he sees it, "we're

trying to create opportunities."

But, like any club, it will be judged

by its members and the yardstick will

be the number of opportunities it can

persuade those members to invest in.

Its strength is that its council com-

prises senior executives, often the com-

pany chairman or managing director.

For the time being, Cest will remain a pretty exclusive club, which numbers

such member companies as British

Petroleum, British Aerospace, ICI, Pilkington and Rolls-Royce. Sir Francis

Tombs, Rolls-Royce's chairman, did

much of the recruiting.

Earlier plans to add to the member-

ship have been shelved. The original 20,

present by invitation, claim to repre-sent about half the £5.56bn a year of

industrial research and development

Whelan says it is not cash that Cest

needs at this stage. The £5m gathered in subscriptions, at £250,000 per com-

pany, plus £1m from the Government, is

ample for the launch. And when an opportunity is spotted, he has direct

quickly wears out the line.

Technology (Cest).

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allowed could only increase gradually until the ballast was compact. BR has invested in a piece of machinery called a dynamic track stabiliser, which packs

renewed sections of track, it had to maintain speed restric-

tions for several weeks over the repaired parts of the line.

As the trains travelled along

slowly, they packed down the

anast. But this meant trains which

normally travelled at up to 125

mph had to be restricted to as little as 20 mph, and the speeds

Previously when BR down the ballast before the section of track is brought back into service. The back into service. The machine, from Plassar Railway Machinery, of west London, grips the new track once it is in place and shakes it from side to side, imitating the effect of a train travelling over

Let the machine take the strain

Della Bradshaw reports on an investment that saves BR time and money

As the 60-ton machine vibrates, it delivers an effect which is equivalent to 100,000 tons of rail traffic. It achieves in hours what it took the trains weeks to do and virtually eliminates the need for speed restrictions over the new

BR has spent £4.5m on the nine dynamic track stabilisers, but it believes the investment will bring considerable savings. John Prideaux, head of BR's Inter-City division, says that because the machine crams three or four weeks' work into a weekend, the company will save £19m a year in

labour costs. There will also be savings in running costs. On the journey from London to Edinburgh, for example, BR estimates it will save more than \$500,000 a year. Part of that amount is

achieved by cutting out £1,000 a day in wear and tear on brakes as the trains slow down to negotiate sections of new track. Every time a train reduces its speed from 125 mph to 20 mph, it costs £11, according to BR estimates.

In addition, it will cut the grapuse of £212 000 a manufacture.

expense of £218,000 a year in additional fuel consumed as the trains accelerate out of restricted areas.

From the passenger's point of view, it means fewer delays as the dynamic track stabilisers help BR's trains to get

I do when I don't know what I'm

He sees IRC research as being more structured than the academic variety; and the teams will be imbued with the importance of getting results. "I don't think we teach our researchers enough about the achievement of goals.

Cest's programme divides into three areas of activity: The first covers what Whelan calls broad ongoing studies of our changing society. This takes in such factors as new patterns of demography, health and international trade. Members believe Britain's present

breakdown of industrial statistics is sadly outmoded. They say it is going to be far more important to understand the natural commercial relationship between companies, than to adhere to the convention of industrial sectors defined purely for the convenience of gathering data.

The second area, closely related, con-

cerns manufacturing projects. Manufacturing industry is strongly represented on Cest's council. But manufacture in Britain does not attract a fair share of F and D investment compared, say, with Japan. Cest believes it must build a national portfolio of options for the best

ways of manufacturing.
Data at present is scattered and fragmented, says Whelan. Cest wants to be in a position to pinpoint where Britain is weak and where it must invest more

• The third area is scientific opportunities. Cest has to develop its own way of evaluating an industrial notion. It must, for example, have different crite-ria from those of Acost, which spots emerging technologies.
"Acost may ask: what are we doing

about biotechnology? Cest will ask: what are the technologies required for health care in the 21st century?" Biotechnology will not be the only one,

Cest's output will also be different from Acost's. A report will not be enough. If it is to succeed as a permanent institution, it must rouse its members to action. "We're not in the busi-ness of creating reference books."



WORTH WATCHING

Edited by Geoffrey Charlish

Test for nuclear pollution

THE BURYING of radioactive waste in deep holes implies close monitoring of nearby ground water, and the equipment used must be able to work at the high temperatures which prevail et such depths. Scientists at Argonne

National Laboratory, in the US, have developed a technique that involves firing laser light of different wavelengths (colours) at two samples of the water, one "clean", the other suspect.

Heat from the laser shot causes each sample to expand, but by different amounts. The expansion produce sound pulses which differ according to the amount of plutonium, neptunium and other substances present. Because the pollutants are

colour sensitive, the system can tell which are present and in what concentration by firing large numbers of puises of many colours.

The technique, called leser photo-acoustic spectroscopy can detect concentrations of parts per billion. Its sensitivity mproves at higher temperatures, making it suitable for deep holes.

Protecting ships from mines

THORN EM! Electronics, in the UK, has come up with a cheaper way to help protect ships from mines. The company's navel

systems division, at Rugeley, Staffordshire, has cut by half the cost of magnetic sment of a ship's steel hull. Such assessment, which employs see-bed magnetic measuring equipment, is needed to adjust the vesse degaussing equipment.

electromagnetic colle in the hull which are adjusted to as to neutralise its magneti-field, preventing the activat-of a mine. The adjustment depends also on the earth's fleid and therefore the geographical location. To date, assessment avoising have used up to ti-

systems have used up to 18 cable-consected sensors in a permanent installation on the sea bed that can pest Can. The Thorn KMI equipment, called MSSO, can be packed into a Silt traight container, set up in two days and removed equally quickly

for use elsewhere. The ship is salled bely just two sensors which scan the buil and send date to a shore display. A ship with existing depending colls can be dealt with in 90 reinutes and the system will also indicate what colls should be fitted to unprotected ships

Bar code calis thieves' bluff

SENELCO, of the UK, which specialises in retail security for protecting articles, particularly in chemist's shops, where there are many packs, bottles and boxes.

It is now disguising its active tag, which normally can be seen attached to merchandise, as a bar code label, so that thieves cannot easily tell which Rema are protected, if the tage are not deactivated, they set off an alarm when taken out.

The bar code disquise means that only 5 per cent of stock need be genuinely tagged, cutting the cost.

Data feedback on the move

VICTOR (UK), a subsidiary of the Swedish company Detronic, is offering a hand-held data collection terminal, which will send information over a vehicle cellular radio system to a company's central computer. The screen and keyboard unit is almed at field service and mobile sales personnei.

Plugged into a vehicle adaptor, the unit can send and receive data at speeds of up to 2,400 bits/sec. It provides the power of a personal computer, says Victor, but weighs only

CONTACTS: Argonne National Laboratory: US, (312) 972 5584. Thorn EMI Electronics: UK, 08584 5151. Seneko: UK, 0753 37722. Victor: UK,

hat Britain needs is fewer ideas like the Hotol spacecraft and more like madian and more like medical scan-rers and life-saving drugs. That is the sort of thinking that motivates the Centre for the Exploitation of Science and This new think tank has been set up by a "club" of 20 big research-based British companies. Its chief executive is Robert Whelan and the first permanent staff joined him in Manchester this action Already, says Whelan, Cest has received "an unbelievable amount of

David Fishlock talks to the chief executive of a new think tank



Robert Whelan

ment's former Advisory Committee for Applied Research and Development (Acard), a team of technological advisers which was expanded last year to represent British science more fully. Now called the Advisory Council for Science and Technology (Acost), it is still chaired by Tombs and reports to the Prime Minister.

The thinking behind Cest is that Britain urgently needs a mechanism for spotting and synthesising commercial opportunities. Although the country has a fertile intellectual base, it has a dismal record in exploiting high-yield-ing ideas of the kind that have brought Japan international success.

Sir Robin Nicholson, a former chief scientific adviser to the Government, who returned to industry as Pilkington's technical director, is chairman of Cest. He recruited Whelan, 45, a fasttalking physicist from PA Technologies, who has an impressive track record of studies similar to those Cest envisages. His work has included an investigation of the declining domestic technology base of the Netherlands, for the Dutch Government; and how BP could make more of the science base it has built up since the 1920s.

Whelan is at pains to dispel the many

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misconceptions about Cest. He believes members want him to build a permanent institution that will bring analyti-cal skills to teasing out targets. The job is not to pick winners but to define the process by which winners emerge.

Some scientists have already tried to

t Cest to endorse their research applications as appropriate to Britain's future. Whelan stresses that Cest will neither fund science, nor offer a "seal of

approval".

It is not even trying to lay down priorities for British science. If that is anyone's job, it is John Fairclough's, the Government's chief scientific adviser (who sits on Cest's council). Whelan believes the new interdisci-

plinary research centres (IRCs), in chosen areas of "exploitable science", will have an important role; and Cest will help choose the topics for future IRCs. The IRCs, now being set up at British universities by the Government's research councils, will focus on specific technical opportunities such as hightemperature superconductors.
University dons have objected that

the IRCs will drain funds, talent and autonomy from their departments. In reply, Whelan quotes the rocket engi-neer von Braun: "Basic science is what

Base Rate

On and after

8th August, 1988

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調THE CO-OPERATIVE BANK

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Pictures of a revolutionary era

William Packer views an exhibition of Russian art at the Villa Favorita in Lugano

hose of us in London may feel that we have seen and heard enough for one summer of the Baron Thyssen-Bor-nemisza and his Collection, but we should remember that what we have seen, choice as it was, was only a part, and what we heard concerned only the disposition of a part.

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The issue of a substantial 10-year loan seems to have been settled in favour of Spain, and so be it. But the home of the Collection remains at the Baron's Villa Favorita in Logano, where the public dis-play of the permanent collec-tion has long been one of that city's principal and indirectly profitable attractions, aug-mented by a programme of temporary exhibitions. There is every intention that this pattern should continue, and plans are already advanced for next year's exercise, a study of the German Expressionists in the modern collection.

Over recent summers, a spe-cial and fruitful relationship has been established with the art institutions of the Eastern Bloc and with those of Russia in particular, This summer the collaboration is taken farther by a small but intriguing show under a heading of nice ambiguity; for "Revolutionary Art from Soviet Museums, 1910-1930" (daily except Mon-days until October 2), is of the work of the painters of the Russian avant garde, who were at their most revolutionary before the Revolution, and were too soon suppressed after

Their qualities and achieve-

collections of modern art. There are, therefore, no sur-prises of reputation or character in this show, but only the particular and pleasurable sur-prises afforded by unfamiliar andividual works.

Kandinsky's first exuberant essays in expressionist abstraction in the years around 1910, freely improvising upon and extending the imagery of land-scape, are well known, but here we have a group of the largest and most spectacular examples. The remarkable heading transition by Malev-ich from a decorative variant Cuhism to the radical simplic-

'From Stahn's final ascendancy until very recently, these artists were discouraged

and neglected'

ity of his black canvasses around 1913 is familiar too. But how extraordinary it is to find that here at last the Black Cross, the Square and the Cir-cle are tacitly given place of honour by the Russians them-

These paintings, from the State Russian Museum in Leningrad and the Tretyakov Gallery in Moscow, were for the most part accessioned before 1930. A few were evidently shifted from one State holding to another in the intervening years, and only one of the 40. Sterenberg's "Aunt Sacha," is newly acquired. Kandinsky setments have long been recog-nised in the west and cele-brated in all the major public the catalogue ends with the



Marfa and Wanjka by Kasimir Malevich

words: "... ca.1930. returned to a figurative kind of painting". Larinov died in 1964, but there is no mention of what he did beyond the 1920s. The fact is that from the time of Stalin's final ascendancy until very recently, these artists were discouraged and neglected, and their work held close as deca-

dent and corrupt.
Certain it is that these
things are hardly Social Real-

ism in the service of the Revolution and the Communist State, but many of the artists were as radical in their politics as in their art, and fully sympathetic to the cause before their distillusionment. The sad irony is that so much of the earlier work was figurative still, for all the technical preoc-cupations with Cubism, futurism or expressionism, and in its imagery of machines and factories and peasants in the fields might rather be thought supportive than subversive of any revolutionary ideal. The most direct of these, Boris Grigorlev's "Land of the People," of about 1917, as fresh, vigorous and sophisticated in its expressionism as it is mexceptionable in its picture of a village community and the hard life of the fields, was for me the great treat and surprise of the

For once the fact of a Russian exhibition, in what it suggests of shifts and changes in official critical attitudes towards the art of its most cre-

Many of the artists were as radical in their politics as in their art, before their disillusionment'

ative period in modern times, is more significant than its substance, and as such it can only be welcomed and enjoyed. But to recognise the great art of a still recent past, at its due level within the proper context of the modern movement, is but the first step. Art is organic, not hermetic, and Rus-sian Revolutionary Art is potent still. If glassast is what we all hope it is, we may now look forward to what Russia's artists have for us in this, her second great revolutionary period. Perhaps that too, in time, is something Baron Thyssen may choose to show us.

As for the business which so exercised us, of what was to

After 13 years of chequered and Mercadante's *Il bravo* existence, and after several In 1830 Giulia Da Ponte good may come of it yet, if only the lesson is properly read. As with all collections that are

Montepulciano Festival

changes of artistic direction, the Montepulciano festival -or "workshop" as it still prefers to define itself - seems to have found its fixed place in the Italian artistic landscape; and for its opening production, a festive and generous audience filled the charming Teatro Poliziano to enjoy, despite the murderous heat, a curious, rare pastiche: Lorenzo Da Ponte's L'ape musicale, first given in Vienna as a carnival entertainment in 1789, repeated there two years later, then revived for Trieste in 1792 and towards the end of Da Ponte's life - produced in New York in 1830, as a vehicle for the author's young niece, who

was making her debut.
This "musical bee" is a kind ered committing some £150m of contingency funds to housing the Thyssen pictures must give us pause. We get, we are told, the governments that we of skeleton libretto, a story of an impresario, a poet, and some singers, which offers an opportunity to insert popular pieces by various composers. In 1789 Da Ponte exploited music by Salieri, Cimarosa, Mozart, Martin y Soler and others. By the time of the New York version (which served as a basis for the Montepulciano production) he could rely

neavily on Rossini. The distinguished Italian Da Ponte scholar, Marina May-mone Siniscalchi, who was mone Siniscalchi, who was very much the Muse of the Montepulciano enterprise, has just brought out (the publisher is a small, but stylish Roman house, Il Ventaglio) a fascinating little volume, L'Ape Musicule di Lorenzo Da Ponte, in which the discusses the various versions of the work. ous versions of the work - all the texts are helpfully reproduced from the original librettos - and their significance not only in Da Ponte's life but also in their cultural context. What might seem to be a delightful footnote in a long and rich career is actually an illuminating shaft of light falling on a chapter of theatrical history.

Appropriately, for Montepulciano the pastiche was reworked. The New York text remained substantially the same, but the musicologist Giovanni Piazza skilfully devised some of the recitatives (with siy references to Mozart and others) and chose some arias that were probably not used in the original productions. Still, we heard, besides the generous anthology of Rossini and Mozart, also less familiar, but welcome excerpts from Zingarelli's Giulietta e Romeo.

In 1830 Giulia Da Ponte was not a success in The Musical Bee, and her projected operatic career did not materialise. Her 1988 successor, the pert soprano Floriano Sovilla, triumphed. In what virtually amounted to a recital for her with an extremely taxing programme - she demonstrated not only a reliable musicality and a sweet timbre, but also a helpful wit and a real dramatic talent. Occasionally the music seemed to lie a little low for her, but she surmounted every obstacle with panache. The tenor Ugo Benelli

clowned beyond the call of duty, but sang reasonably. As Don Canario, the tenor Luigi Petroni had little singing to do, but he performed Tamino's aria not only in sweet voice but also in creditable German. Adriano Tomaello and Bruno de Simone, respectively impresario and poet, completed the admirable cast. The chorus half a dozen young men assem-bled and trained for the festiva by Donato Martorellia - sang with brio and enviable intona-tion and also participated nimbly in the action. A London group, the "European Touring Orchestra," probably sounded much better than whatever orchestra Da Ponte managed to put together in New York; these young musicians played their frequent solos with enthusiastic precision and, as ensemble, they managed, despite their scant number, to fill the house. They were sensitively conducted by Vittorio Parisi

The production was simply, tastefully staged by Favio Sparvoli; the appropriate costumes were designed by Giusy Glustino. An important ingre-dient of the evening's success was the simple but versatile set, in muted, Morandi colours, designed by Giorgio Ricchelli. This is the sequicentennial of Da Ponte's death, and the anniversary has already been the occasion of an important, fruitful conference in New York (another will be held in the poet's native Veneto), as well as of informative publications such as Maymone Sinis-calchi's book. Da Ponte has long been admired as the librettist of three great Mozart

are being properly and profit-ably studied. William Weaver

operas, but he was more than

that. At last his life and the

broad range of his achievement

Pelléas et Mélisande ALBERT HALL

This was the high point of the a body of opinion that Pelieus Prom season so far. The Lyons Opera production of Debussy's Pelleas et Melisande is already justly famous and has been seen at the Edinburgh Festival, But nobody could have pre-dicted that, in a vast auditorium and deprived of almost all its scenery and props, a perfor-mance of this intimate and supposedly frail opera could sweep all before it with the sweep all before it with the barnons relies of François le passion of its music-making. Roux is a rare enough species. The edition of the work that to demand a special mention, the Lyons team use is, in Each generation seems to be effect, the Urtext. The grand, allowed just one French Pel-Parsifal-like interludes that leas and Le Roux is the real Debussy was persuaded to add. thing: a true Debussy interto the score during rehearsals preter, who works in that twihave long been recognised as light zone where speech and spurious and are omitted (as singing meet — every word they were in the 1983 ENO pro-duction). But in addition, the every vocal line makes music conductor John Eliot Gardiner. By his side Diana Monta-

has looked out countless smaller corrections: cuts have been opened out, details in the orchestration amended, and even the seating-plan of the orchestra arranged according to Debussy's express wishes. For its thorough research

work alone the production automatically deserves note. But the great success of the enterprise has been the way that Eliot Gardiner and his Lyons players have made the leap from academic theory to a musical performance, which fuses all their finds into a live and spontaneous whole. This was orchestral playing that constantly teemed with arresting sounds, of wind solos that seemed newly prominent and string phrases shaped with an uncommon intensity of feeling. Indeed, of all the perfor-mance of Pelléas I have heard, there has been none more impassioned than this. There is

is a dull, "morning minny" of an opera, and one urgently wanted to pull any dishelievers into the hall and convince them once and for all of the error of their ways.

In the cast there was not a weak link. Although it may seem invidious to single out any individual for praise, the articulate and sensitively-sung baritone Pelleas of François Le

By his side Diana Montague's Mélisande sounded very much a singer pure and simple, but the tone radiates a wondrough silvery, shining inno-cence. The Golaud of José Van Dam, outstandingly intelligent and penetrating in his grasp of a most complex role, was no less fine; and there were excellent contributions from Pierre Thau's authoritative Arkel, the warm matriarchal Geneviève of Jocelyne Taillon and Francoise Golfier, a lively little Yniold en coulottes.

One could go on listing details of the insights afforded by this performance; but as with a master impressionist canvas, how much better to stand back and enjoy the picture in the fullness of a single vision. It was a marvellous. heart-warming corporate

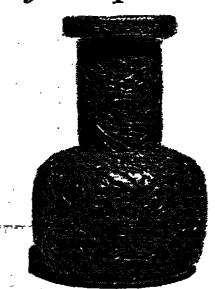
Richard Fairman

The alchemy of lacquer ware

Forget Beijing, Tokyo or London. The only museum in the world where it is possible to see lacquer of all periods and countries displayed side by side is in an industrial suburb of Cologne. It belongs to the chemical giant BASF, and comprises 1,000 pieces of lacquer art, from Chinese Han Dynasty (206BC-222AD) vessels and 17th century Persian penboxes to Victorian stove-fired tin trays and Franch Art Deco plaques. Some 275 items, the cream of its collection, go on show today in London for the first time, at Christie's South Kensington, August 9-26.
The story of lacquer in the

West is one of collecting, imita-tion, recreation and industrial this collection should have been begun in the 1930s by one Dr Erich Zschocks, of the Herbol Works in Cologne, produc-ers of lacquer, varnish and paint since 1844. His idea was to provide a technically and artistically representative history of the material that formed the basis of his own manufacturing.

Herbol was bought by BASF in 1970, which continued to make modest purchases and, in 1982, had the good sense to acquire the complementary collection of Dr Kurt Herberts, owner of a rival lacquer company in Wuppertal. Free from the constraints of 19th century museum classifications, the BASF collection is uniquely able to reveal the cross-currents between Chinese, Japanese, Indo-Persian and European lacquer art. This is corporate collecting at its best. Just as China gave its name to porcelain, and Majorca to maiolica, so Japan lent its name to lacquer. Though lac-quer was first used as a means



A Chinese red lacquer vase of the 15th century of protection and decoration in .leaf, Bonanni's discoveries were published in 1709, later translated into Italian, French and German, and formed the

China, coloured black (with wood carbon) or red (cinna-bar), the pieces that the Portuguese traders introduced into Europe in the late 16th century came from Japan. In response to the highly prized chests and cabinet boxes imported by the English and Dutch East India Companies during the following century, craftsmen - and amateurs - in both countries

began to produce "japanned" furniture in imitation. A Jesuit, Filippo Bonanni, discovered a process for recreating Oriental lacquer, by dissolving fossil resins in boiling linseed oil. As the rhus vernicifera tree could not grow in Europe, and its sap oxidised and solidified en route, a spir-it-based lacquer had hitherto been used. A poor substitute, it. provided no more than a glossy cost over watercolour and gold

on overall design. (The finest Oriental lacquer was not seen in Europe until the great inter-national exhibitions of the 19th century.) Japanning was done in traditional or Chinoiserie designs, and applied to objects unknown in the East. Here, for instance, is a mid-19th century German samovar decorated with gaily colonred flowers, fruit and birds on a black asphalt ground. It was only later that the Japanese aes-thetic came to be understood in the West, witness Art Nou-

more comprehensive and mis-

cellaneous than specialised, it has its covetable treasures, but much more that, it is more interesting and worthy than actually great — not every

work by a great master is nec-

essarily a masterpiece, and the

fine example of a minor artist

is always worth consideration. Such is its character and that, if not quite the size, of any

number of our provincial civic

government seriously consid-

deserve, and it is chastening to recall, generation upon genera-

tion, party in and party out, just how philistine ours has

In an age of enlightened sup-port of the visual arts in our

own great galleries, the addi-tion of the Thyssen collection

would have been a splendid

bonus. But our Government is at present also insisting,

against all advice, on giving

trustees powers to sell off the

works they hold in trust. The present policy of funding three years in advance means that within 18 months the Victoria

and Albert Museum, for exam-

ple, will be unable to meet its wages bill. The purchase grants at the disposal of the Tate and the National Gallery stand now at but 10 per cent of

what is even merely adequate.

Their hearts may be in the right place, but what can Mrs Thatcher and Prince Charles

The thought that our present

collections

in Chinese and Japanese works of art the onus is on simple, pleasing proportion and harmony of design. The huxuriousness of an object is sured in terms of workmanship and not in the use of precious materials. The proper-ties of a material are all important. In lacquer, light is trapped in its many layers, the effect is a warm, subtle lustre. Mother-of-pearl and ivory are favoured inlays. Looking at the Chinese red or multi-coloured lacquer vessels here, crisply carved with flowers, landscapes or dragons, it is awe-in-spiring to know that they were carved out of lacquer up to 150 layers deep, each layer taking a week to dry.

The Japanese evolved the technique of maki-e where gold grains or dust are sprinkled onto the layers of wet lacquer. The effect is of infinite subtlety, and it is telling that the same amount of gold would cover a box of the size. A number of exquisite makie "inro" or medicine bottles are on loan. During the Edo period (1600-1868) they achieved a technical perfection compara-ble to that of the snuff-box in 18th century France.

Susan Moore

BBC Concert Orchestra ALBERT HALL

The annual Gilbert and needs a theatrical ambience. Sullivan Prom has a faithful following. The audience may be small, but it is young and enthusiastic, always eager to laugh at favourite Gilbertian lines, even sometimes before

they are uttered on stage. This year's offering was the second act of Patience, a remarkably fresh piece of G & S satire which is still able to give artistic poseurs a sharp nip on their elegant shins. But like any piece of topical comment, it really needs to be set within some effective scale. within some effective social milieu if its humour is to carry any bite - the ENO produc-tion of *The Mikado* showed that it need not be the original - and in a concert performance that is just not possible.

On Saturday night it was dif-ficult to get involved and there seemed a lot of time to examine the mechanics of the G & S partnership. By and large the words repay that extra degree of study, as Gilbert's text is intricately laced with a lot of what he calls "quibble and quiddity"; while the music, expertly crafted though it is, seems lightweight and really

Fortunately, the cast was made up of experienced ENC regulars. After many years par-ading up and down Piccadilly with this particular lily, Derek Hammond-Stroud's classic Bunthorne may have become a rather predictable, frog-in-the-throat "young man", but the character and comic timing are unsurpassed. As they are with Anne Collins, whose Lady Jane booms with Victorian splendour. Marilyn Hill Smith was Patience, Tom McDonnell a rather strained Grosvenor.

In the first half the BBC Concert Orchestra under Barry Wordsworth had offered two crisply-played orchestral items. It was good to hear the sensitive solo work of James Gourlay in the Tuba Concerto by Vaughan Williams, which treats the tuba as though it comes from the lyrical family of the obos or clarinet; and the suite from Malcolm Williamson's Our Man in Hayana, bristling with maracas and bongos, was an ideal opener.

Richard Fairman

Travelling on **Business in Portugal?**

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FINANCIAL TIMES

MUSIC London

Lyons Opera Orchaetra conducted by John Ellot Gardiner with François-Riné Duchable, piano and Zoltan Toth, viola. Biset, Fauré, Ravel and Berlica. Royal Albert Hall (Mon). (889 8212).

8212).

EEC Symphony Orchestra conducted by Matthias Bamert with Philippa Davies, finte, Beethoven, Mozart and Schoenberg, Royal Albert Hall Chart.

Tokyo

London

Hiroko Nakamura (piano), New Japan Philhermonic Orchestra conducted by Shigeo Genda. Chopin. Suntary Hall (Man) (338 9755) Tokyo Metropolitan Symphony Orchestra conducted by Kazushi Chuo with Naomi Matsui (organ) Mussorgsky, Saint-Seens. Suntery Hall. (Tues) (E22 0727) Koto and flute recital by Sawai Kazue and Mishtarwa Yukhiko, Vario Hall (Wed) (818 4151)

and German, and formed the basis of all high-quality lac-quer ware produced in Europe. European lacquer reached its peak with the delicate Roccoo papier-mache trinkets pro-duced by the Martin brothers

in Paris. In England, processes for japanning papier-mache and sheet-iron developed in

and sheet-iron developed in Birmingham, allowed for the mass production of quality lac-quer household goods for a ris-ing middle-class market. From the beginning, Oriental forms and decorations were

dapted without understand-

ing. Eastern craftsmen were encouraged to produce export furniture and works of art

based on Western models, or to decorate their wares in an

alien fashion, concentrating on

individual surfaces rather than

Paris Maris-Cacilia Farina, Organ: Prescob-aldi, Scarlatti, Bach (Mon 8.30pm) Saint-Seventin Church. Quattur Bomaski Hayda, Arriaga, Mozart (Tue 7 pm), Auditorium des Haller. Halles. Veronique Dietchy, soprano: Scar-

Veronages Beech, soprance Scal-latti's Instrumental Compositions Salve Regina, Stabat Maior (Wed 8.30 pm) Salmt-Severin Church. 'All the above are part of the Pesti-val Estival (48049601. Answering machine in English round the clock.

.Amsterdam Americarciam

Concertgebouw, Adam Gatchouse
conducting the National Youth
Orchestra of the Netherlands: Bruckper (Tun), Heinrich Schiff, celle: Bach
(Thur), (718 245).

Misuwe Keris, (Dam Square), William and Mary candlelight concerts:
Gustav Leonbardt, organ: Sweetisck,
Van Noord: Byrd, Bull, Tomidus,
How, Purnel (Man), The Strieen Consort under Harry Christophene Purcell (Thur),

Envinin Festival, Louis Lortie piano recital. All-Chopin programme (Tue); Chicago Symphony. James Conlon Zimman conducting, Vladimir Felts-man piano. Mussorgaky, Rachmani-noff, Dvorak (Thur). (728 4642).

New York

Palermo Testro di Verduza di Villa Caston-novo, Bolshoi Ballet and orchestra **New York**

August 5-11

Hostly Measurt Festival (Avery Pisher Hall, Lincoln Center): Cleveland Quar tet. Emanuel Ax piano, Paula Robin-son finis. Mozart, Mendelssohn, Schu-mann (Mon): Mostly Mozart Festival Orchestra. Hermann Hichael conduct-ing. Emanuel Ax piano, David Shiffrin clarinet. Rossini, Mozart, Schubert. Clar West, 1874 2220 carriet. Rossin, Mozart, Schubert, Crue, Wed; (874 2424) Juilliand Concerts (IBM Atrium): The Daphnis Trio. Bach, Pachelbel, Faure (Wed 12:30 mat, free concert at 56th & Madison).

Washington

Well Trap Pestival, Popular Music Concerts this weak include Ray Charles (Mon) and a Soviet-American jazz combination of Paul Winter and the Dimits! Pokrovsky Singers (Ton). Israel Philharmonic conducted Music Kurt Mazzr. Beethoven, Musicopsky, Haydn (Wed). (422 0200).

Chicago

in Glaranov's version of Petipa's Ray-monda, (58.15.12).

New York (ity Opera, (State Theatre, Lincoln Center); the week features La Traviata, Madame Butterrity, Mediatorie and Die Zauberflote. (496 0800).

Lincoln Center, Out-of-Doors Festival: The month long and usually daylong free performances in the places and Danurosch Park feature at 8.15 Limon Dance Company (Tue) and Munto Dance Theatre of Chicago (Thur). (877 2011)

Falstaff GLYNDEBOURNE

final word from Glyndebourne this season. After 10 years as the festival's Music Director, Bernard Haitink has given his farewell per-formance and has handed the baton for the remaining performances of this season's new production of Falstaff to Graeme Jenkins.

The company he leaves is in acceptably good shape. Thanks to the long hours of rehearsal and the absence of jet-setting star singers, Glyndebourne is able to schedule a large num-ber of performances of its productions, and the benefits that can accrue from a long run have paid dividends in this Falstoff, which has gained much in spirit since an apparently uncertain first night.

It is said that Jenkins has cut about 10 minutes off Haitink's timings, and the extra adrenaline tells. (Verdi grumbled frequently about conductors who took Falstaff too slowly.) The speeds for some of the trickier ensembles still give the singers a gentle ride over Verdi's tongue-twisting rapids, but the performance as a whole had much of the zest and eager forward propulsion on which the piece thrives. In time, Jenkins will no doubt feel his way deeper into this endlessly fascinating score: more threatening, pri-mary colours for the accompaniment to Ford's jealousy monologue, and a stillness to make the audience really hold its breath as Falstaff arrives at midnight by Herne's oak (how mystical Karajan seems there). However, the pacing and articulation, with the LPO ensemble in fine fettle, are convinc-ingly on the right road. The cast remains mixed. I

enjoyed the way Claudio Desderi's Falstaff relishes the Italian language, less so his characterisation, which seemed insufficiently mature and worldly wise. Elsewhere there was an undue amount of flat singing (in intonation, not spirit) and the words, which Verdi regarded as so important, could cross the footlights with a lot more comic fizz. If Toscanini had come to Glyndebourne in 1938 for Falstaff, he would have seen to that.

Richard Fairman

'Brigadoon' returns to West End Lerner and Loewe's first Broadway hit, the musical Brigadoon, is to return to the West End for the first time in nearly 40 years. It opens in Plymouth on August 8, moves to Manchester on September 16, and will open in London on October 25.

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FINANCIAL TIMES

ARTS GUIDE

and Schoenberg, Royal Albert Hall (Tun):

BBC Scottish Symphony Orchestra conducted by Jerzy Maksymiuk with Barry Tuckwell, born and Yvomes Kenny, sopano, Sheihus, Thas Musgrave, Britism and Mosart. Royal Albert Hall (Wed)

BBC Scottish Symphony Orchestra conducted by Jersy Maksymiuk with Margaret Marshall, soprano and Christine Cairna, merzo-coprano. Mendelscohn, Gerhard and Falla. Royal Albert Hall (Thur).

OPERA AND BALLET

Leningrad State Khow Bullet moves from the Business Design Centre in Lelington to the Royal Opera House, Covent Garden (Tue) with Le Cor-

Collegeum. Dence Theatre of Hurland.
Royal Pestival Hall. London Festival
Ballet in La Sylphide.
Business Design Comba, Islington:
Moscow Classical Ballet opens a short
season on Tosaday with their new
Supp. La Ve

Rome Terme di Caracalla, Akia, conducted by Daniel Oren, with April Millo in the title role, diselle, with the original chottegraphy, danced by Marpherita Parilla and Mario Maronzi alternating with Lucia Colognato and Salvatore Capozzi. La Fanciulla del West con-ducted by Piochas Stainbarg. (46.17.5

FINANCIAL TIMES

Bracken House, Cannon Street, London EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Tuesday August 9 1988

Progress on Namibia

EFFORTS to bring independence for Namibia and the withdrawal of foreign the withdrawal of foreign forces from Angola yesterday brought the first tangible sign of progress. A de facto ceasefire in the conflict is now in effect, and Angola, Cuba and South Africa have set September 1 as the deadline by which they intend to resolve outstanding issues. By this date South issues. By this date, South Africa has also undertaken to withdraw its troops from

southern Angola. It is a remarkable achieve-ment by the US mediator, Dr Chester Crocker, the Assistant Secretary of State for African Affairs. It should be remembered, however, that a cease-fire negotiated in February 1984 eventually foundered before the parties could resolve the very issues that still stand in the way of the current attempt to reach a settlement: a timetable for the withdrawal of Cuban forces in Angola, now numbering some 45,000, and the role of Unita, the Angolan rebel movement, led by Dr Jonas Savimbi, which is backed by South Africa and

Nevertheless, yesterday's development is a step towards the implementation of a regional agreement whose out-lines are already in place. The governments involved have accepted - reluctantly in the case of Pretoria - UN resolu-tion 435 which provides for internationally supervised transition to independence elections in Namibia, a process which, under yesterday's agreement, should begin on November L

Insistence

Cuba and Angola have accepted – equally reluctantly – the insistence of Washington and Pretoria that implementation of the UN plan be linked to the withdrawal of the

Cuban force.

Last month in New York a 14 point agreement on the "principles for a peaceful settlement in southwestern Africa" approved by Angola, Cuba and South Africa included an undertaking by the three governments "not to allow their territory to be used for acts of territory to be used for acts of war, aggression or violence against other states."

This paves the way for a non-aggression treaty between Angola and South Africa as part of the peace package. Angola, it seems, would be prepared to stop military assis-tance to guerrillas of the Afri-can National Congress, while South Africa would end its

support of Unita.

The question that remains unanswered, however, is whether South Africa is finally

prepared to cede the territory it illegally controls.

The offer last week by Mr Pik Botha, South Africa's Foreign Minister, to allow independence for Namibia by June 1 1989 provided a total Cuban withdrawal took place by that date, left the question unre-solved, for it was an offer Pre-toria knew posed serious diffi-culties for Angola.

Conscription

South Africa helped build Unita into the force it is today, and the threat will not disappear by next June. It certainly will not disappear as long as Washington continues to sup-port Unita, as part of the US effort to force the MPLA gov-ernment in Luanda to come to terms with the rebels. Dr Savimbi has a legitimate case, for a 1975 agreement to hold multiparty elections in Angola was never fulfilled. It may be unre-alistic, however, to include a settlement of Angola's civil war within the framework of the current initiative, although that remains Dr Crocker's

No one doubts that Pretoria has the capacity to hold on to Namibia for many years to come. But more and more white South Africans are won-dering why their soldiers are dying in foreign parts, as last week's unprecedented protest against military conscription illustrates. Meanwhile there is no guarantee that the package the US is now offering Pretoria would survive the November presidential elections. Mr Michael Dukakis, the Democrat candidate, has already said he would end military aid to

Nor can there be any doubt about Cuba's commitment to Angola. The build up in recent months of its forces in southern Angola suggests that Fidel Castro is prepared to raise the stakes in a conflict that has already cost scores of thousands of lives. thousands of lives.
If the US initiative fails, the

result will be intensified fightcan win. This fact alone should concentrate the minds of the negotiators when they meet again later this month.

Conflicting aims in export credit

the affairs of Britain's Export Credits Guarantee Department (ECGD) which was fiercely criticised in the latest report from the House of Commons Public Accounts Committee. A more fundamental review of its affairs is needed if it is to be assigned a constructive role in helping the export community. The core problem facing the ECGD is the twin objective imposed on it by the Government to support exports and to break even over time. The PAC is worried that, by seeming to fall in the latter objective, the ECGD has developed an insatiable appetite for taxpayers' funds and should be reined in.

Nowhere in its report, how-ever, does it pause to consider whether the twin objectives are compatible. This would be an embarrassing question to pose because the answer is that they are almost certainly not. A Government agency obliged to insure doubtful credit risks as part of its task of supporting exports cannot always be expected to break

Red ink

The UK's competitors know this. That is why all the main industrial countries have a state-supported export credit guarantee scheme which is generally presumed to involve a cost to state finances.

Only Britain imposes the additional requirement of breaking even. The red ink has been flowing like water through the accounts of most official export credit agencies since the debt crisis broke in 1982, but, again, only in Britain has this resulted in acrimonious debate about the compe-tence of the institution in question. Most other countries have simply absorbed the losses into national budgets without

The thought process behind the PAC report runs roughly as follows. Borrowings by the ECGD from Central Government indicate a cash shortfall that is tantamount to a loss.

A LONG TRADITION of reporting a trading surplus. Its muddled thinking surrounds accounts must therefore be deceptive and its management under-performing, to say the

> This argument is flawed in several places. The ECGD's borrowings from the Government have risen because of a bunching of claims which it has had to meet as a result of the developing country debt crisis. The mere payment of these claims may sometimes, but need not automatically, indicate a final loss since the ECGD normally expects to recover its money once rescheduled debt is repaid by the original importing country whose debt it guaranteed.

Criticism

The PAC goes on to criticise ECGD's management competence. Exporters, whose views the PAC did not seek, report that the quality of the ECGD management has improved noticeably with the installation of Mr Malcolm Stephens as the new chief executive in April last year. But it still has a long way to go to match the stan-dards that would normally be expected of its private sector

competition.

The PAC report has seized upon the ECGD management weakness in the area of financial accounts, highlighting the obscure way in which they are presented and the subjective presented and the subjective methodology used until now by the ECGD to calculate loss pro visions on its exposure to

developing countries.

These problems will both he addressed in the ECGD's next set of accounts which should give a much better impression of the extent to which the ECGD has or has not become a

cost to the taxpayer.
Only once this is determined can the real debate begin about whether such a cost is worthwhile, whether the increasingly profitable short term business could be sensibly hived off to the private sector, and how, with a more rational set of priorities, the losses of the remaining medium-term The EUGD is costing the tax-project business might sensibly payer money, but it is still be contained.

A.H. Hermann argues that the UK's judicial system is failing its citizens

place in prison is one of the UK's scarcest resources. It is also one of which the worst possible use is being made. In a green paper published last month, the British Government argued that instead of turning aberrant youths into hardened criminals by sending them, at great expense, to prison, they should be guided towards a responsible life in the community. It proposes a new type of flexible sena responsible life in the community. It proposes a new type of flexible sentence which courts could tailor to fit the individual offender. This could include compensating the victim, being required to stay in a certain place or avoid another, doing community work, observing a curfew or other conditions. It was also proposed that offenders between the ages of 16 and 20 could be sent either to normal or to juvenile courts according to their maturity. their maturity.
Unfortunately these enlightened views are contradicted by the Govern-

ment's film prison-building programme. Judges and magistrates, usually people with set habits who have been given little training, continue to fill prisons with small-time thieves and to show lenience to violent offenders.

Some measures have succeeded. Magistrates courts, for instance, have benefited from extension of the fixed penalty system for motoring offences.
And the wider use of cautioning by
the police has protected these courts
from the tidal wave of offences
recorded by the police, which
increased by 19 per cent between 1982

and 1987, from 4m to 4.75m.

The Crown Courts, where more serious offences are tried, have not been so lucky. The number of cases sent to Crown Court rose between 1986 and 1987 by 17 per cent, reaching a record level of 98,873, double that of 1979. Disposal of cases kept in step— and waiting times for trial were even reduced from 14 weeks to 12 weeks -mainly because of police and prosecu-tion pressure on defendants to plead

The Lord Chancellor's department is considering two alternative proposis considering two alternative propos-als for relieving the congestion in the Crown Court. Either some of those accused of small offences — petty theft, for example — would lose the right to elect to go for trial by jury, or another 40 circuit judges would have to be appointed. to be appointed.

The Criminal Bar opposes the first proposal. It fears a reduction in Crown Court business, and insists that there should be that a right to a jury trial even for petty offences. High Court judges oppose the second alternative, the appointment of an additional 40 circuit judges, mainly from the ranks of solicitors. They believe that the prestige of their office would

Both the Bar and the judges seem to be closing their eyes to the impend-ing crisis. Last year, in England and Wales alone, the police cautioned 243,000 offenders and took proceedings in court against 1.8m people -an astonishing figure, difficult to reconcile with an everyday life which still seems to be relatively peaceful. Is the problem not that the system

uses a net with much too small a mesh and casts it far too widely? If this assumption is correct, the two proposals worrying the Lord Chancellor's mandarins are equally irrelevant. The problem may not be so much on the supply side (courts and prisons) as on the demand side: bringing to court cases which should not

An analysis of the cases committed to trial in the Crown Court shows that only a very small percentage rep-resent serious offences normally tried by a High Court judge or a Circuit judge. The overwhelming majority, 94.7 per cent, were in Class 4, compris-ing grievous bodily harm, robbery,

The net catches the wrong fish



conspiracy and all the lesser offences which may be tried either with a jury in the Crown Court or summarily in Magistrates' Courts. Removing the choice of trial by jury in this category would substantially relieve pressure on the Crown Court. However, a better solution might be to keep many of these cases away from courts alto-gether.

Even as things are at present, the role of the jury is not as pervasive as people imagine. In 1987, only 16 per cent of Crown Court cases were decided by the jury. In the remainder, the defendant either pleaded guilty or was discharged by the judge. Of 28,000 pleading not guilty, 15,560 were acquitted. Of these, 5,500 were dis-charged by the judge because there was no case to answer and in a further 2,353 cases the judge directed the jury to acquit. This means that if the prosecution service worked properly, some 8,000 should never have been prosecuted at all, reducing the burden on the Crown Court by 8 per cent, which roughly equals the work-load of the 40 missing circuit judges. The 55 per cent rate of acquittal of

those pleading not guilty also seems stamp the proposals the prosecution puts forward in committal proceed-ings. This is a matter of even greater concern in the 68 per cent of all Crown Court cases where the defendant pleaded guilty. Not all pleas of guilty are made necessarily because the defendant is guilty. He might pre-fer a light sentence to the risk that the jury will find him guilty of a more serious crime which he had not committed, or he might be covering up for someone else, possibly because of

threats, or might simply lack the nerve for a criminal trial.

nerve for a criminal trial.

In such cases, the English courts dispense injustice with unique speed and simplicity. Typically, the police hand the papers to the Crown Prosecution Service just in time for the committal procedure, leaving the prosecutor little time to ponder the case. He does not interview the suspect. The magistrates in the "short" pect. The magistrates in the "short" committal procedure are not obliged to, and as a rule do not, look at the

evidence.
In the Crown Court the defendant is read the indictment and when he pleads guilty that is the end of the trial. The jury is not called in, the prosecution outlines its case and the defence presents any plea in mitigation to help the judge to decide on the sentence. In theory, the accused can be sentenced to life for murder on his own word alone. There is no legal aid own word alone. There is no legal aid for an appeal if the defending counsel advises against it, and if there is an appeal, the appeal court may refuse to look at evidence, treating the case as

evidence, as is the normal procedure in the rest of Europe. There is, how-ever, no doubt that the process based on confession alone is most unsafe. This system of criminal justice, which is highly unreliable even in the case of adult defendants, also sucked in a great number of boys and girls aged 10 to 13. Home Office figures show that some 39,000 of these were cautioned in 1987, and 4,700 found guilty in juvenile courts, mainly of theft — the offence of about 70 per

cent of boys and 90 per cent of girls. Such proceedings against children who in most countries have no criminal responsibility, are counter-produc-tive. The children are stigmatised and steered into a most undestrable channel because of transgressions which are in most cases a passing phase of their development. The burden which such prosecutions impose on the courts is the least worrying aspect of the system. By making children criminally responsible at the age of 10 responsibility is removed from parents or those in loco parents, who are in a much better position to influence children's behaviour than the police

or the courts.

Even greater reduction of the "demand side" of the system could be achieved by the decriminalisation of many petty offences so that they could be disposed of administratively. This would enable the system to deal more effectively with serious crime.

There were 13m prosecutions for summary (less serious) offences in

one of "confession", able (more serious) offences. Between it is anybody's guess how many gullty pleas would be thrown out if many motoring offences dropped by 33 confession had to be corroborated by per cent – from 1.2m to 800,000. This able (more serious) offenoss. Between reduction was achieved by extending the "ticket" system of fixed penalty notices and by introducing a scheme for ensuring the rectification of vehicle defects that avoids prosecu-

> This points the way to a possible further decriminalisation of regula-tory offences. Out of the 1.8m defendants in magistrates courts in 1987, of which half were discharged, 800,000 were there for summary motoring offences and 500,000 for summary

non-motoring offences. This suggests that the ticket system could be much more widely applied. It could be extended to all sept-indictable motoring offences and make more effective by recording the fines on the Swainen car registration computer so that a vahicle could not be transferred unless the fines were paid — as is done in the US.

There seems no reason why other regulatory offences, for example health and safety infringenessis, or vandalism and minor disturbances of the peace, should not also be dealt with by a ticket fine. The offence of travelling on public transport without a ticket — which now represents an important part of magistrates courts' business in large cities — seems particularly suited to the fixed peakly treatment.

treatment.

A national computer record of fixed penalties and police cautions could provide a safe basis for the semencing of recidivists.

Out of the 176,000 offenders found guilty of theft and handling stolen goods in 1987, a great number could probably be dealt with by a fixed penalty. This is supported by the fact that only 7 per cent of those found guilty of theft or burglary were sent to jail, for sentences which averaged six weeks and three and a half months respectively. In contrast, only 6 per weeks and three and a has nomine respectively. In contrast, only 6 per-cent of those guilty of violent or asx-ual crimes were sent to prison; their sentences were not much longer than those for theft and burglary — on average 3 months for violent crimes, four months for sexual ones.

Such perverse sentencing policy is even more evident in the Crown Court. Jail sentences were given in 42 per cent of theft cases and 64 per cent of burglary cases, but in only 50 per cent of cases involving violence. The average length of sentences in 1967 was still II weeks for theft, 16 months for burglary and 18 months for crimes of violence — an shockingly small difof violence - an shockingly small difof violence — an successingly small difference. The average sentence for sexual offences rose to 34 months but is still lagging behind the average of 51 months for robbery, though the proportion of sexual offenders sent to prison increased to 76 per cent.

A remission of two-thirds is automatic in sentences up to 18 months. Those with setences of more than 18 Those with setences of more than 18 months are unlikely — thanks to parole — to serve more than half the prescribed period. The UK's large number of short sentences therefore fill prisons with a rapidly changing population. Prison has little detarrent effect, embitters casual and small effect, embitters casual and small offenders, teaches new tricks to others and in general provides little or no protection for the society which pays so heavily for the prison accommoda-

A better policy might be to answer crimes against property with fines, confiscations and other non-custodial confiscations and other non-custodial measures, as proposed in last month's green paper, and to punish violence with prison sentences of sufficient deterrent capacity. Courts and prisons could be further relieved by streamlining the procedure. A computerised sisting of all cases, in particular, would avoid unnecessary waiting, adjointments, and remands in cite. adjournments, and remands in custody. But the most important step of of court, and leave the legal system free to concentrate on the bigger fish.

* Punishment, Custody and the Com-

munity, £3.60

The figures in this article are drawn from: Home Office Statistical Bulletin, May 1988, Government Statistical office, 25.50 (most figures for 1987 are estimates); Judicial Statistics for England and Wales, published by Lord Chancellor's Department, 20 July 1988,

Ambassador sells out

■ Walter Annenberg, who has sold his magazine publishing business to Rupert Murdoch for \$3bn, may never live down his famous comment to the Queen when he arrived as US ambassador in 1969 and occupied the embassy - "subject, of course, to some of the discomfiture as a result of a need for, uh, elements of refurbish-ment and rehabilitation."

But the image of a vastly rich amateur who knew nothing of diplomacy and who owed the appointment to his generous contributions to Nixon's campaigns has faded with time. In 1976 the Queen awarded him an honorary knighthood in part for his philanthropic work such as a large contribution to the restoration of St. Paul's Cathedral, and in 1983 she stopped for lunch at Sunny-lands, his 273-acre retreat in Palm Springs, Calif-

Annenberg was born in 1908 into one of the wealthiest families in the country. His father Moses made a fortune with the Daily Racing Form, the horse racing bible included in the sale to Murdoch. Moses also ran a wire service which reported racing results to book-makers.

He went to jail, however, in 1940 for income tax evasion, enhancing a shady reputation which his son fought to live down. Walter had joined the family firm in his 20s and built it into an even more profitable business. One of his master-strokes was to start TV Guide in 1953 which remains today the leading source for viewers for schedules and news about stars and programmes.

Still known as the Ambassa-dor to his associates, Annen-berg signalled more than a year ago that he would proba-bly sell out. Rich heirs "do not necessarily have the lash of ambition on their back and become what I describe as well fed house dogs," he said in a

OBSERVER

magazine interview. He now intends to devote his money and energy to philanthropy, particularly the university schools he has already founded.

All the eights

■ While British eyes were all on the Portland Hospital yesterday, a birth in Australia made history of sorts. Peter James Seabrook took his first breath at 8.08am on 8/8/88. For his impeccable timing, master Seabrook received 888 units of a Legal and General "Kid-dies Bond". But he'll have to wait ten years to cash it in.
For the record, Nigel Lawson
also completes his 1883th day
as Chancellor today, beating
the post-war record set by
Denis Healey, though falling
far short of Lloyd George who
held the job for over seven

held the job for over seven

Charming

■ Mr Mailson da Nobrega, the Brazilian Finance Minister just back from a whistle-stop tour of overseas creditor capitals, has a high regard for the politi-cal sense of British females.

The conservative da Nobrega has been a fan of Mrs Thatcher's regime since he worked in London several years ago at Eurobraz, the investment bank run by Brazilian and foreign partners. But he confesses that he picked up his political wisdom, not from the prime minister but his office charlady.
A lifelong Labour voter, she surprised the future Finance
Minister by declaring after the

1983 election that she had decided to abstain. "I ain't going to vote for nobody who promises what they can't deliver," she explained. Da Nobrega never tires of passing on this lesson to the



It's eaten the silver spoon free-spending Utopians in the Brazilian Congress

Hard wearing ■ The prospect of being computerised out of a job haunts anyone in the paper shuffling

business, for example, the armies of messengers who keep the wheels of the City turning. Yet the collapse of the LondonClear project last week (which would have eliminated ... paper in the money markets) has sustained demand for bodies on a sound pair of legs, like Jeff Lawrence who "walks" for the Midland Bank.

"Our jobs are pretty safe for a long time to come, I think," said Lawrence, who, at a mere 28 years, belies the superannuated image of City messengers. He came to the job eight years ago after redundancy cut short his chosen career as a welder. career as a welder.

He does four "walks" a day bearing his leather pouchful of bills, documents, drafts and cheques. The Midland has 12 different walks, all within the Square Mile. Lawrence estimates he covers up to four

miles a day, and knows most people along the way. Midland used to pay him £30 a year for shoe leather, but that has now

been subsumed in his pay.

"They've been talking about computerisation for a long time. But the little banks can't afford it, and they'll always need someone to deliver letters. So I don't let it worry

Wrong Ring

■ I have not, I confess, actually seen the new production of The Ring at Bayreuth by Harry Kupfer, the East German director. But enough has been written about it to convince me that its images are quite out of key with the times, powerful though they may be. Nuclear warfare, freedom

fighters, the collapse of capital-ism: Kupfer has woven all of these into into Wagner's tale of heroism on the mountain tops and corruption in the palaces of the gods.

Surely these images belong to the seventies. If one was searching for political themes of the late 1980's, the growing or the late 180's, the growing prospect of world peace, the quietening of liberation wars, and the robustness of the western economic system would be far more apposite.

One hesitates to accuse Kupfer of grinding an idealogical

fer of grinding an ideological axe - he is too widely respected for that. But nuclear self-immolation as an artistic image has been on the road to Hackney ever since *Dr* Strangelove 20 years ago.

Fine example

■ President Reagan's influence on the American public remains undiminished. Sales of nose coats, a suntan product, increased by 60 per cent in the US last year, following the discovery on the presiden-tial nose of a cancer thought to have been caused by sun-

David Lascelles

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LETTERS

Privatising prisons requires enforceable standards

of cell.

Such standards would have to apply to public institutions

as well as private, and be

equally enforceable against the

Home Office. Money would have to be provided accord-ingly to both sectors. Thus far the Government's

opposition to enforceable stan-

dards for its own institutions

appears to derive from a fear

that the cost would be prohibi-

tive. So it might well be. That, however, would be no excuse for operating lower standards

in the public sector than in the

Sir, You rightly suggest (July 20) that the airlines and tour operators should bear the costs of the air congestion they

cause. Until that happens, it is

people who live near the air-ports who pay the price. Pas-sengers may lose sleep and a few days holiday, but our

members lose hard-won conces

sions (such as night flight

restrictions) which are peremp-torily cancelled to facilitate air-

In the 1970s there was a pro-posal to build a combined air-

port and deep water port on the coast in Essex. Aircraft would have taken off and

craft movements.

Indeed, the cost might at last

Maplin should be built now

private sector.

From Ms Evelyn Atlee.

rom Mr. Edmund Dell. Sir. Your editorial, New approach to prisons" (August 2) argues that the case for privatisation should not be dismissed out of hand. Certainly if that case is to be based alone on the condition of our state. run prisons, it will have an

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AUGUST 9 1981

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Prisons in the UK are over-crowded, deplorably lacking in civilised facilities, with barren regimes, and with industrial relations on the verge of break-

There are, however, important lesues of principle to be considered before the management of custodial institutions is sub-contracted to the private

Air space is not the main issue From the Chairman, British Air Transport Association Sir, The Civil Aviation Authority (CAA) is provided with a large measure of auton space is not the main issue. The recent major delays expethe industrial action in Greece, omy. In consequence the fail-ure to administer both long

ciencies of the UK National Air Traffic Service. term investment and short term measures in a timely fashion must be solely the responsibility of its management over some years.

There is not, in our view, any political failing or failure of the Department of Transsame period. port. We have made that clear

Civil aviation obviously wel-British Air Transport Associacomes any suggestion of an c/o The Royal Aeronautical increase in allocated airspace, but it is our view that in the Society, 4 Hamilton Place, WI short term the shortage of air

Initiatives proliferate

From Mr Ansel Harris. Sir, The current economic crisis (interest rates raised for the sixth time in as many weeks, and a balance of payments deficit running at more than twice the Chancellor's expectations) might be a suitable time to examine some of the initiatives and expenditure of the past few years, as part of Government endeavour to improve the standards of performance of British enterprise and industry.

initiatives to this end have been proliferating from both the Manpower Services Com-mission (MSC, now the Training Commission) and the Department of Trade and Industry (DTI), among others. For some years the Small Firms Service has offered subsidised consultancies to the eponymous firms. Recently the DTI has introduced the Enter.

one very similar service.

Not only does this suggest duplication, but it presents bodies like ourselves with the dilemma as to which resource we should endeavour to recruit for our needy clients, whom these governmental initiatives

are intended to serve.
As an employers' organisation, we are faced today with yet another dilemma. Some time ago we were invited to join an organisation called Lens (local employer networks); a national training initiative backed by a tripartite sponsorship including the 'MSC. Among its declared tasks is "managing networks or work placements from schools or colleges" by such means as "contributing to the training of Now, fast on its heels (the

Lens initiative was launched in February 1987), comes the DTI Business and Education Initia-tive (BAEI). Its main strategy will be affected by the appointment of "signposters." In turn, "the signposters main task will be greatly to increase the number of employers involved in business education links." Growing distillusion is being expressed by our members, and their confreres in other like organisations, over the multi-plicity and limited effectiveness of these initiatives. We. wonder whether the sponsors themselves are aware of this constant re-invention of the

No doubt, in due course, this will be a useful field for busi-ness schools and PhD theses. And as long as central government offers cash incentives for people to participate in these schemes, there will be takers. But it is not sufficient to swalt their ultimate evaluation in a PhD thesis. Perhaps Professor Northcote-Parkinson should be dealing with this one.

Ansel Harris, Park Royal Enterprise Trust, Waxiow Road, NW10.

sector. It is therefore matter for concern that, already, in its Green Paper, the Government declares that "it is not at pres-ent inclined to accept that there is any over-riding difficulty of principle" (paragraph 50). The consultation on the matter of principle appears to be over before it has begun.

Perhaps the best argument for privatisation would be the establishment of the "stan-dards" and the "regulation" to which your editorial refers. Should the government go ahead with private sector pro-vision, adequate and enforceable standards would have to be set to cover such matters as

persuade the government to do something effective about the accommodation and time out

rienced were mainly because of aggravated by the breakdown in communications and ineffi-

In particular, the flow control rates imposed by both the UK and other European authorities were the sole reason for the less extended delays experienced during the

landed over water, not people. Airbus electronics worked

Sir, Christian Tyler, referring to the crash of an Airbus A320 in France, asks whether the man or the computer erred." (July 9). The answer to this question is in the preliminary report by the French official enquiry set up to investi-gate the causes of this crash, which report was made public on July 29. Its conclusion is that the aircraft and its systems performed normally.

As a result of this report the two pilots of the crashed aircraft were suspended by the French authorities.

It is worth noting that, hours after the crash, from evidence available then, the French Minister of Transport stated to the press that there had been no alfunction of the aircraft and its systems. It is presumably this evidence which accounts for what Mr Tyler calls the "premature insinuations", that the mistake was the pilot's and not the aircraft's and its

It is worth reminding ourselves that most airliners today are flown by electronic means from shortly after take-off until after touch-down. The A320 is the first civil attimer to integrate the many but sepa-rate computerised functions that are already incorporated into airliners.

It is almost certain that the fly-by-wire controls on the aircraft that crashed prevented it from stalling, and thereby helped minimise loss of life, Robert Alizart

Airbus Industrie, I Rond Point Maurice Bellonte, 31707 Blagmac Cedex,



The Ecu could lead the way

From Mr David Flanagan.
Sir, Your leading article,
"The Ecu steps forward"
(August 3), welcomes the
announcement that the Government is to issue Treasury bills denominated in Ecus (European units of currency). This is seen as boosting the private market in Ecus, and adding credence to the Ecu as a foreign reserve component and an intervention vehicle, but not as an alternative to or substitute for full British membership of the European Monetary System (EMS).

Part of the reason for the

celeration in private use of the Ecu, especially since 1986, is the volatility which sterling introduces to the Ecu's value. As long as sterling remains outside the EMS exchange rate mechanism, this caution over the Ecu's private use is likely to continue.

The Government's next logical step, if the issues are to succeed fully, and if London is to emerge as the centre of the Ecu debt market, would be full UK membership of the EMS. The decision to issue Treasury bills in Ecus may not be

intended as a substitute for UK membership but as a forerunner; full membership of the EMS may now be imminent.

One point that might also be mentioned is that the Ecu-Treasury bills decision paves the way for other governments outside the EMS to follow suit. The American authorities, in particular, may be encouraged to do the same. As an uncon-troversial method of funding the US budget deficit the Ecu may be almost ideal, and could help in the adjustment of inter-national imbalances. David Flanagan, 138 Shepherd Bush Road, W6

From Mr J.W.Smith. Sir, Lex suggests (August 3) that nine out of 10 Britons

think the Ecu is a game. France, taking steps to acquaint its people with the Ecu, is now issuing the popular FFr2.20 postage stamp (equivalent to the 18p stamp in the UK) overprinted boldly in block with the miss Ecu 191 black with the price Ecu 0.81. J.W.Smith. 18'20 George Street.

From Mr Marcus R. Harling. Sir, Ian Lupson and Martin Piers's excellent article ("Lost Profit", July 28) unfortunately made no reference to the House of Lords case of D & F In Veitchi, the House of Estates Limited v Church Com- Lords held that a subcontracmissioners (1988) NLJ 210, tor was liable for negligence where judgment was handed because of his "unique" relationship or "proximity" to the The analysis can now be investor. It has now become

taken further. The House of increasingly unclear what con-Lords confirmed that if there is stitutes the "unique" relationno injury to person and no other damage to property (in addition to the defective prod-uct), "pure economic loss" will ship. In their July 14 decision, the Law Lords did not give clear guidance.

not be recoverable unless there is a contractual relationship or special relationship between the buyer and the manufacthe defect affects performance or the life of the product.

The businessman seeking to recover what he will regard as

in any business the most significant part of any loss will Economic loss covers much normally be economic. The

first rule must he to ensure that where there is a risk there is a contract, the second to make sure that the contract covers the various paths by which claims can arise. the businessman will now now get a second chance by Narrow Quay House,

hat can be done about Romania? about Romania? Something surely

It is very difficult to accept that the rest of Europe can do no more than wring its hands in grief while a dictator in pursuit of a megalomaniac fantasy systematically destroys the landscape, culture and homes of his people. He is depriving them of the bare necessities of life and diverting the country's resources partly into the gigantic self-imposed task of demolition and construction, partly into the unsolicited repayment

fundamental problem: the

excessive numbers of offenders

sent to prison. The Government has itself said: "Custody

should be reserved as punish

ment for very serious offences,

especially when the offender is

violent and a continuing risk

to the public" (Punishment, Custody and the Community,

July 1988, paragraph 1.8). If Parliament ensured that

that admirable statement

became the policy of the courts, there would be no need to examine further the idea of

With a high speed train to cen-tral London, and a motorway to join up with the national

network, access would have been free from problems.

this summer shows our civil aviation industry in disarray.

It also shows that the need for

Maplin is greater now than when it was cancelled. It

should be built now, before

expansion plans for existing

airports are carried out, bring-ing further turbulence in their

The Federation of Heathrow

Team briefing

Sir, Mr Andrew Sargent is

right ("Do not deny the impor-tance of team briefing", July:

20). Effective communication

with employees is vital to the health of any business. This is especially – and

obviously - true in an age when there has been an explo-

sion of information, and at a

time when many forward-look

ing companies are moving

towards a more participative

management style, often by means of profit-related rewards

such as bonus, incentive and share schemes and, more

recently, profit-related pay. Clearly it is impossible for employees to contribute fully

to business objectives — or even take advantage of increas-ingly sophisticated benefit

schemes — if they cannot understand them. Team brief-ing is one of the few opportuni-

cation in a group small enough to allow a genuine two-way

interchange of ideas. Frequently, without such an inter-change, a company will only be

able to assess whether impor-

tant messages have got across when it discovers that they

have not.

Team briefing also recog-

nises the importance of the

nanager as the provider of the information. Indeed, the informed manager is the key to a strong internal communica-

tion strategy. In a survey of leadership behaviour in some

of America's best run compa-nies, Warren Bennis concluded that it is unlikely that manag-

ers perform well unless they feel "ownership" for their work. It is therefore vital that

managers feel ownership of the communication network.

oped and successful internal communication policy in this

respect. Managers are responsible for briefing employees; the company supports them by training them and also by pro-

viding well-presented communication materials. Quality materials are vital for effective team briefing. This involves carefully defining what employees expect and want to hear, as well as the messages the company wants to get across.

IBM also conducts regular

opinion surveys among manag-ers and non-managers to moni-

tor attitudes towards existing

communication methods, as

well as to measure employee perception of company policy.

Defining what exactly the company needs to communicate (by regular employee sur-

veys), and supporting managers (with professional communication aids), are vital

to effective team briefing. All

these things require commit-ment from the top.

C C & P Communications, 26-28 Bedford Row, WC1

Mark Gibson,

IBM have a very well devel-

Evelyn Atlee,

Anti-Noise Groups,

is two-way

From Mr Mark Gibson.

The chaos at our airports

private sector prisons. Edmund Dell,

Chairman,

That may sound like irresponsible hyperbole, but it is no more than a bald summary of the first-hand accounts that have been published in Western newspapers in the last few months. But is it any of our business - of us who are fortunate enough not to live in Romania?

President Nicolae Ceausescu thinks not. He has instructed his delegates at the Vienna follow-up meeting of the Conference on Security and Co-opera-tion in Europe to block proposals for, among other things, the creation of organisations to monitor the imple mentation of the Balsinki Final Act and related agreements. He sticks to an absolutist doctrine of national sovereignty, under which the way a state treats its own citizens is its affair and no one else's.

That doctrine, of course, is popular with many Third World governments. But in Europe it has of late become very unfashionable, and is in fact in direct contradiction to the Helsinki Final Act itself (of which Romania is a signatory). Not only most people, but virtually all governments in Europe would now admit that violations of human rights are a legitimate subject of concern even beyond the frontiers of the particular state where they

By world standards, Ceausescu's regime is not at the pinnacle of atrocity. It has not so far resorted to killing on a large scale. Nor has it brought about an Ethiopian-style famine, though there is certainly some mainutrition as well as declining standards of public health. (Children who die under the age of six months are not even included in the official mortality rates.) Yet there is a sense in which destroying a landscape and a culture is even worse than killing people. People are by their nature mortal. Their culture, their buildings, their monu-ments are the things by which they can hope to achieve some

continuity, if not permanence. It is not the type of situation in which one could argue for military intervention by FOREIGN AFFAIRS

A Romanian threat to the Warsaw Pact

another state, like those of Tanzania against Idi Amin in Uganda, Vietnam against Pol Pot in Cambodia, or the US against Bernard Coard in Grenada. Even those three examples, after all, though widely defended, are also widely condemned, if not by the same people in each case. Tempting though it might be to advise Mikhail Gorbachev that Romania is one country where Soviet tanks would now be

forming a defensive alliance with Yugoslavia, and so on - stuffs, which the Romanian people clearly needs far more attracted such favourable attention in the West that the persistence of his nepotistic variety of Stalinism at home low cost not by the choice of the producer but by the whim cultivated by de Gaulle, the enfant terrible of Nato, as a seeming mirror image in the opposite bloc, Ceausescu came to be lionised by all and sun-

Ceausescu is a thorn in the flesh of the reforming Gorbachev. writes Edward Mortimer

tors, Mr Gorbachev knows better than most that the difficult part is not sending tanks into a neighbouring country: it is getting them out again.

Does he not have less spec-

tacular methods available for getting rid of an East European leader who has become an embarrassment? Gustav Husak, after all, went quietly enough in Czechoslovakia, and Janos Kadar without an inordinate fuss in Hungary. The answer is that those precedents are almost certainly not replicable in Romania. For more than 20 years Mr Ceausescu has devoted most of his energies to ensuring that such a thing cannot happen to him. Subtly exploiting the anti-Russian sentiments of his people, he weaned the Romanian communist party away from sub-servience to Moscow, rotating the cadres with such regularity that no pro-Soviet clique had time to form, and carefully dis-entangled his "Securitate"

from its parent body, the KGB. Indeed for a long time his assertion of independence from Soviet control in foreign policy - by refusing to break rela-tions with Israel in 1967, by

the crisply ironed sheets of Buckingham Palace. He is, however, still dependent on the Soviet Union for

supplies of oil and gas, thanks to his failure to develop Romania's own oil industry; and also increasingly depen-dent on the Scriet Union and other Comecon countries as an export market - partly because of Romania's decreasing ability to produce goods that are competitive in the West, partly because his own pride incites him to reduce his dependence on Western countries now that they have begun to show an interest in his human rights record. Hence his abdication of Most Favoured Nation status in the US last February, in order to avoid submitting his human rights performance to official US scrutiny. Hence, too, his determination to repay Romania's foreign debt even at the price of starving industry of investment and the population of consumer goods.

That policy raises the ques-tion whether the West might not best help the suffering Romanian people by suspending the debt, or refusing repay-

ment of it. But apart from the procedural difficulties involved, and the moral problem of rewarding such a regime financially for its iniq-uity, there can be little cer-tainty that Ceausescu would use extra financial resources for the population's benefit. Might he not rather choose to speed up his manic building programme and "sistematisare" idestruction of villages and their replacement by col-lective farms with tower block

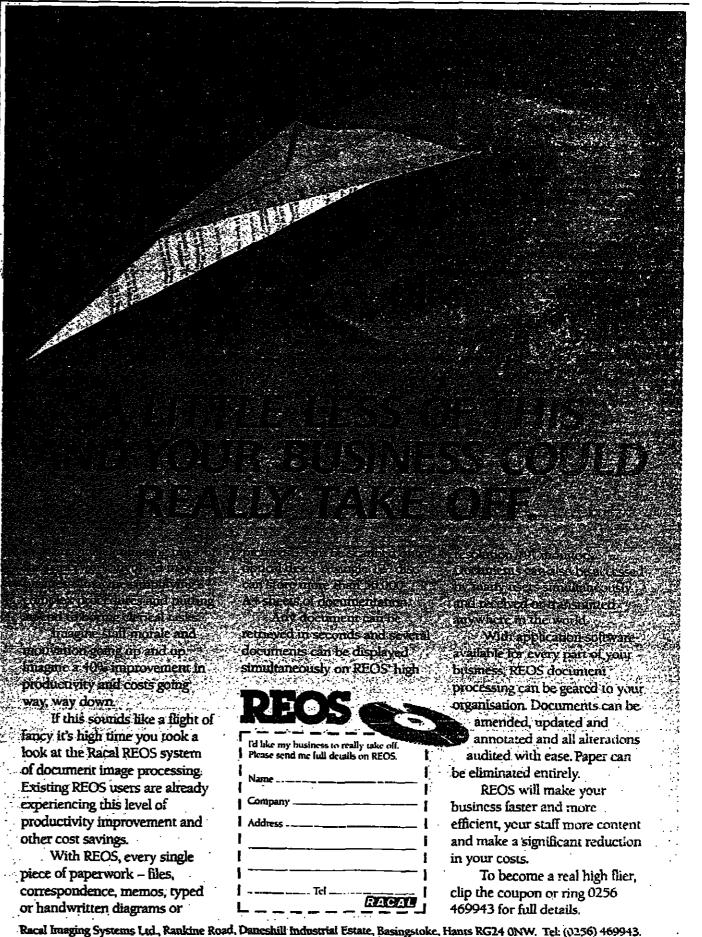
housing)?

A better option for the West would be to refuse to buy the exports with which Romania is earning the hard currency surplus it uses to repay the loans condemning the invasion of those Romanian products, such Czechoslovakia in 1968, by as meat, grain and other foodacutely than do its Western customers, and which are being exported at artificially the exploited population would itself be the first to suffer - could hardly apply in this case.

Until recently such a strat-egy would have met another objection - that it is contrary to Western policy to force an East European country into closer dependence on the Seviet Union. That objection certainly had some force in the case of sanctions against Poland after 1981, when the US was ostensibly seeking to punish the Jaruzelski regime for being too subservient to the Soviet Union. But Romania in 1988 could only benefit from being subject to greater Soviet

It is true that Mr Gorbachev has so far carefully avoided any public criticism of Mr Ceausescu, even decorating him with the Order of Lenin and allowing him a place of honour at last month's Warsaw Pact summit. But then it is hardly to be expected that the Soviet leader would go about overtly undermining his allies at a time when he has so much trouble at home. Probably these gestures are part of a strategy intended to increase Soviet influence over the

Romanian regime.
That influence would surely be used, once it is strong enough to be usable, to dissuade Mr Ceausescu from proceeding with policies which are not only in glaring contradiction to those now being applied in the Soviet Union, but also a hindrance to the progress of East-West detente and disarmament. They are also through the tension they are causing in Hungary - a grave threat to the cohesion of the Warsaw Pact itself.



and the state of t

'Where there is a risk there should be a contract'

turer, developer or builder. In Veitchi, the House of

loss directly caused by a negli-gent third party has been left to walk a knife edge blindfold. There is a clear opening for the insurance market identified by your contributors.

(Greater Nottingham Co-Opera-tive Society). The chances are that — unless he is very lucky alleging negligence. Marcus Harling, Burges Salmon

Faith behind the Japanese spirit

Carla Rapoport examines the religions of a workaholic nation

an institution. But for a few days in August, most Japanese take a break to celebrate O-Bon, the Buddhist festival dedicated to honouring one's

Although more and more Japanese are celebrating O-Bon on the beaches of Hawaii, most people still go back to family homes in rural Japan. There, they set out delicious meals for their ancestors' spirits and enjoy a family reunion similar to those celebrated by Europeans at Christmas.

For most Japanese, this will be the only regular religious ceremony they will observe, with the exception of a brief visit to a Shinto shrine around New Year's Day. Except for weddings and funerals, the Japanese seldom make use of their many thousands Shinto shrines and Buddhist temples.

None the less, these two reli-gions, Buddhist and Shintoism, still cut to the heart of life in modern Japan. The Japanese may not practice their religions much, but the spirit of these religions infuses every aspect of Japanese life, even corporate life. "Japan is the only industria-

lised country in the world which still has its own primi-tive folk religion intact. Why? The main reason is that it has been so intrinsically connected to each person's feeling of being a Japanese. Shintoism is being Japanese," says Prof Jan Swyngedouw, editor of the Japanese Journal of Religious Studies and a professor of Jap-anese culture and religion at Nanzan University in central

Japan.
That feeling, he explains, contributes to the strong sense of belonging and responsibility that a Japanese feels for his family, community and

employer.
In the rapid breakdown of rural communities over the last decades, Prof Swyngedouw believes corporations have taken over the role of the com-munity in many Japanese workers' lives. "A kind of company-faith can be found which in many points resembles the faith of people in traditional

IT WAS following a visit to

one of Japan's best-known

Shinto shrines, the Yasukuni Shrine, that Mr Seisuke

Okuno, a Cabinet minister, let

loose with a blast of national-

istic, pre-war propaganda that led to his resignation earlier

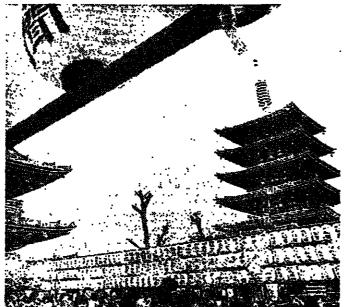
"In the 40 years since the Second World War, Japan has degenerated into a servile

nation abjectly repeating 'We are sorry," he argued. He accused Japan of accepting "warped historical facts con-

cocted by foreigners" and "the

total negation of the nation's

priceless myths and legends".



The outward face of Japanese religion: crowds at the Asasaka Kannon temple in Tokyo

Taijun Tomobe, a Buddhist

monk at the Myokeiji Temple

in Yamanashi prefecture.

Western people believe that
the sweat of the brow should

only be on the forehead of a cow or horse, that humans

should only control these

sweating animals. In Japan, we believe that this kind of sweaty

work is a virtue. We should not

desire as much as we want, but

be content with what we

have," says Mr Tomobe.

Mr Tomobe's sentiment may

not represent those of all Japa-

nese, but it is true that a sur-prisingly high proportion of Japanese subscribe to both the

Shinto and Bhuddhist tradi-tions, at least nominally.

Education solemnly points out in its official statistics, Japan

has 186m people belonging to various sects in Japan. This is despite the fact that the latest

fewer than 1m are Christians

led to the last war. Politicians,

The Okuno incident, how-

ever, has alerted most Japa-nese, who pay little attention

to religion, to the fact that Shintoism is seen outside

Japan as a more pernicious influence than it is seen

"We think Shintoism is not

promoting nationalistic ideas today. We used to be con-trolled by the Government

before the war. Now, we are governed by ourselves. Now,

we are educating and promo-

ting the traditional ways of

Indeed, as the Ministry of

society," he wrote in a paper on Religion in Contemporary

Japanese Society.
The sacredness of these beliefs, he argues, "can only be maintained by regular celebra-tions which glorify the work

ethic and strengthen the com-munal bonds between workers and management," he states. These celebrations, he says, are on the increase. For example, Japanese tradition places the Inari, or fox god, as the patron diety of business. As a result, nearly every shop in Japan has an Inari shrine tucked away somewhere. Big companies also choose their own god, sometimes the fox, sometimes another diety.

Buddhism, although not indigenous, has also been adapted by the Japanese to blend into Shinto traditions in a complementary manner. Japan's brand of Buddhism, for example, celebrates work as

divine.
"Unlike Christian societies, where work is a necessary evil, we believe labour is an act of God, that working allows us to become closer to God," says Mr

criticism forced Mr Okuno to

tury to honor those who died

for their country, later became

the place where the souls of

Japan's war dead were enshrined. Those now include

the souls of Japan's Second

World War dead, including some convicted war criminals.

to much soul-searching by younger Japanese (Mr Okuno is over 72). Most Japanese in senior government positions,

for example, maintain a steady

eye on the possible re-birth of the paranoid sentiments which

This incident has given rise

SPECTRE OF NATIONALISM STALKS SHINTO SHRINES

resign, but the move was not they point out, care little taken in disgrace. Yasukuni about the effects of their com-

8m followers.

"We have a lot of double memberships here. This puzzles foreigners, especially Europeans," says Prof Noriyoshi Tamaru, who is head of religious studies at Tokyo University. "Membership for versity. "Membership for Christian religions is quite strict. But Buddhist and Shinto believers are not so strict about their beliefs. The two religions here have a kind of division of labour, a kind of symbiosis," he says.

Essentially, Buddhism has been allotted death and the dead. For example, newborn Japanese babies are blessed in a Shinto shrine, young people are married in a shrine, but the dead are buried in a Buddhide compares.

Indeed, very little use is Indeed, very little use is made of the many lovely Buddhist temples around Japan, except by tourists or funeral parties. None the less, unlike other Asian countries, there has been extremely little growth in Christianity in Japan, despite the large and growing number of missionaries in the country.

According to Prof Syngedouw, the answer to this is simple. "Christianity is too rigid, too strict. The Japanese are tolerant, within limits, of new ideas, as long as they don't disturb the harmony of the country and its people. Christianity is too individualis-tic for the Japanese."

Further, he points out: "The Japanese are already saved. They are a sacred race. It is understood, in their mythol-ogy, the traditions of Shintoism, that they descend from God."

Prof Tamaru concludes: "Taken together, Japan's reli-gions have contributed to the consolidation of ties between people, in their home, their community and their business. community and their business. They supply people with a feeling of being at home, no matter where they are. So, in that sense, our religions have contributed to the nourishing of the communal spirit which is said to be one of Japan's major strengths."

thinking. Keeping the Japa-nese traditions and spirit alive

in a positive way," says Yoshinari Mouri, a priest at the

But as Mr Nozumo Nakaoka,

editor of Tokyo Business Today, wrote in a recent edito-rial: "The spectre of Shintoism

is still stalking the nation

even after more than 40 long years since the war. A consid-

erable share of the ruling

Meiji Shrine in Tokyo.

several years.

census counted only 12im peo-ple in the country. According to the government, 91m Japa-nese are Shinto followers while 86m are followers of Buddhism,

China puts silk trade in a tangle with price rise threat

By Alice Rawsthorn

THE world silk trade, which traces its origins to the mili-tary conquests of Alexander the Great in the fourth century BC, has been flung into crisis by the threat of a sudden rise in the price of raw silk from Grand Metropolitan's decision

to get rid of Inter-Continental Hotels has the kind of logic about it that almost tempts one

to suspicion. For if cash sitting idly at the bank can really

idly at the bank can really earn four times the return which GrandMet managed from one of the world's premier hotel brands last year, then one can be forgiven for wondering why it has not been allowed to do so sooner.

Yesterday's market cartainly seemed ready to give GrandMet the benefit of the doubt on the move — though if chairman Allen Sheppard's arithmetic had been taken at face value, it ought to have been worth more than five per cent

worth more than five per cent on the share price. He thinks the bidding should start at

£1.5hn; and assuming anyone else is of a like mind, the sale

could increaseearnings per

share by well over 10 per cent

next year.

At least three things could interfere with that, though. The sale could fall through – probably the least likely out-

probably the least likely outcome, given the care given to
lining up suitors in advance.
The price could disappoint —
though it is difficult to see how
Mr Sheppard can lose on this
issue, as anything over around
£500m would be non-dilutive.
Or he could spend the proceeds
straight away on something
huge and unwieldy.

Everything GrandMet has said recently suggests the com-pany is considering a major

and/or a champagne; possibly a major foods group to unite its discrete UK and US foods inter-

ests. But if the Martell battle is

anything to go by, price will be very much an object.

lar above 1.70, or the need to clear the decks for next week's

ever the trigger, the important point is that the move demon-

strates the Government's

resolve to fight inflation, even if it means shifting its targets

At the moment, however,

Markets

for sterling.

huge and unwieldy.

China. Silk has travelled along the "Silk Road" from China to the West for centuries. The silk trade even survived the Chinese Revolution. The interna-tional silk industry has since established a pattern of ordering raw silk through the China National Silk Import and

Export Corporation.
Yet in recent months supplies of raw silk from China have become increasingly scarce. The corporation has now announced an increase in the price of all the raw silk ordered before June this year.
It is common practice in the silk trade to place orders for

shipments, at an agreed price, months or even years in advance. The Chinese demand that overseas customers pay prices higher than those agreed in their original contracts could involve increases of up to 50 per cent. China is the world's chief

source of raw silk. It was discovered there more than 4,000 years ago when, so the story goes, the Empress Hsi Ling saw a silken thread unravel from a silkworm's cocoon after it fell from a mulberry bush

into her tea. Alexander the Great's army opened up the world silk trade opened up the worth sink trace after the conquest of Asia in 334BC. The silk industry of today is based in the historic centres of Como in Italy, Lyon in France and Zurich in Switzerland. The only other significant area of production is in Japan, where silk is used to make traditional kimonos.

These industries are almost wholly reliant on supplies from wholly reliant on supplies from China. But in the past year or so supplies have been disrupted following a period of heavy investment by the Chinese in silk cloth production.

The growth of domestic demand in China has restricted the applicability of row silk for

the availability of raw silk for export and fuelled a price rise of about a third in the past 12

Last summer the European silk industry lodged com-plaints against the "dumping" of Chinese cloth. This summer it has rattled off protests to China at the threatened

increase in prices.

Yet few silk companies are confident that the silk trade will stabilise. At best, they are resigned to paying higher prices to secure supplies. At worst, they face a future in which their contracts could be

party members give at least spiritual support to the old state religion." Not only Japan, but the rest of the world, will be watching that spectre closely over the next broken again and again.

Continued from Page 1

about the impartiality of the

mentation of Resolution 435. Pretoria's doubts over the UN's impartiality stem partly

Pretoria's fear is that elec-tions under UN auspices would in effect guarantee a political

Mr Perez de Cuellar is no stranger to the Namibian saga, having visited South Africa and Namibia in 1983. Namibia is a former German colony and League of Nations trust territory which has been ruled illegally by South Africa in defiance of the United

have done nothing to stop the consumer spending - indeed, rates may need to rise further still before any real effect is felt – and a little tightening via the exchange rate is prohably welcome. Moreover, the strength of the dollar has taken the pressure off the pound, which on a trade weighted basis is much weaker than in the spring; its strength against the EMS is mainly a measure of D-Mark weakness. The danger in raising rates now is that the foreign

exchange rate and monetary

policy do not seem painfully in conflict. Even though sterling at 3.21 is well above levels

which prompted base rate cuts

just three months ago, much has changed since then. The recent rises in interest rates

THE LLX COLUMN

GrandMet at the

News Corporation

Share price relative to the Australian All-Ordinaries index

exchange markets will view it as a riskless invitation to buy sterling. However, yesterday's activity suggests that those who are after a one way market have their sights set more firmly on the dollar.

pany is considering a major acquisition; but just because Mr Sheppard thinks now is the time to sell the Inter-Continental does not mean he also thinks it is time to buy Cadbury Schweppes. GrandMet probably still needs a cognac, and/or a champagnet proceible. News Corporation

Mr Rupert Murdoch has rolled the dice once again, bet-ting the near equivalent of his company's total market capitalisation by purchasing what he grandly describes as the "most valuable and prized pub-The timing of yesterday's half point rise in base rates may have been a mystery, but the City was surely wasting its time trying to fathom it. Perhaps it was the rise in the dollar shows 1.70 or the need to lishing properties in the world". He has always been a maverick on the international publishing circuit, but his \$3bn acquisition of Triangle Publications is a move which will surely test the nerve of even his most ardent stock market gilt suction, or the prospect of horrific money supply numbers next week, or even Nigel Lawfollower. It would be wrong to read any significance into the initial jump in News Corpora-

check-out desk Mr Murdoch has never been particularly worried about high levels of gearing in the past, and while a price of 14 times cash flow may look expensive there is an understandable attraction about getting hold of a near monopoly, especially since the next US administration may not be as prone to turn a blind eye to similar swashbuckling moves.

While Triangle should provide a stable and growing cash

vide a stable and growing cash flow, it is hard to see how this can offset the costs of servicing can affect the costs of servicing the \$3bn debt. Consequently, the big question is what will Mr Murdoch have to sell to keep his hankers happy? The sale of News America's US TV operations — albeit at a loss — would be a natural and welcome development, but would be the equivalent of admitting a major strategic error. a major strategic error. Instead, News Corporation will probably struggle to keep its global strategy intact, and shareholders can only hope that one day Mr Murdoch's US vision will match the success of his UK strategy.

RHM/Goodman

For all its 166-page length, Goodman Fielder's formal offer for RHM does surprisingly lit-tie to carry the argument for-ward. A pro-forma balance sheet is provided, but it rather bears out Goodman's own con-tention that balance sheet gearing is irrelevant here; the ratio can be calculated at 200 per cent, 250 per cent or infinity, depending on the treat-ment of goodwill and the con-vertible. And after all, the feasibility of the deal rests not on the valuation of assets, whether tangible or intangible, but on the cash which they can generate to service the debt. The initial cash cover of twice sounds fairly tight, but it is impossible to be sure; the assumptions on which the model is based are simply not

But then, just about the only

people whom this need not concern are RHM's shareholders. From their viewpoint, the deal might superficially seem to be over, with the price of 452p - 14p below the offer reflecting no more than the discount attributable to time value. In fact, it is more likely a fortuitous balance between Even by Mr Murdoch's stan- of a referral. Much depends on dards there is an unusual pau-city of information about a pro-posed acquisition which will strain an already heavily geared balance sheet and dilute earnings. Admittedly,

Immediate international Lawson pushes

UK bank base

rates higher Continued from Page 1

Factory gate prices' inflation fell to 4.5 per cent in July compared with 4.6 per cent in June. while figures for final June retail sales showed that the volume of retail sales had not grown between May and June. Against these were figures for consumer credit which showed a record quarterly rise in the amount of credit outstanding.
Officials said that yester-day's figures did not change

the prevailing official view that the economy was growing too rapidly. The Treasury pointed out that demand was growing and house price infla-tion continued unabated. It said the rate of growth of its only targetted monetary

aggregate, M0, the narrow mea sure of money, was growing outside its target range of 1 per cent to 5 per cent The Treasury said the decision to raise rates was "a sig-nal to borrowers of the Govern-

ment's determination to maintain a tight monetary stance".

Swedish Greens set to enter parliament for the first time

By Sara Webb in Stockholm

emerging as one of the key issues for Sweden's affluent voters in the run-up to the September 18 general election, the Green Party looks set to enter parliament for the first time. There, it could hold the halance of power between the Socialist and non-Socialist

Opinion polls in the past year have frequently shown the Greens topping the 4 per cent threshold required to enter parliament, where they say they will support neither side, but "tackle each issue as it arises.'

The party kicked off its election campaign this week with a 10-day train tour around the country, pressing for higher investment in the national rail-ways which would ease road traffic and reduce pollution. lower income taxes coupled with more flexible working patterns for the individual, and an isolationist policy so far as

WITH THE environment relations with the European

Community go.

It was no coincidence that the Green train paused for breath at Gavle, the town on the east coast where radioac-tive fall-out levels from the Chernobyl disaster two years ago were among the highest. The Greens owe much of their present appeal to renewed concern over the environment in the wake of Chernobyl.

The party wants people to have more freedom of choice as regards their their working lives. It favours a shorter working week, and lower income taxes and employers' levy (cur-rently 37 per cent of a person's salary), while at the same time preserving a generous welfare system through higher taxes on energy and raw materials. The Greens are also in favour of stimulating small businesses and enterprises, while limiting the concentra-tion of power in much of Swed-ish industry, particularly the forestry sector. They promise to introduce measures to decentralise the ownership of large companies and limit their influence while discouraging speculation in shares and real estate through higher taxes At a time when the Swedish

Government is working on plans for closer co-operation with the EC in the run-up to the introduction of a single market in 1992, the Greens are strongly critical of the loss of independence this would entail for domestic policy-making, especially on such issues as pollution control and jobs.
They are very critical of EC regulations on pollution control which are not as strict as Sweden's, and claim that Sweden's, and claim that Sweden's, den's position on environmen-tal protection could be compro-

They point out that the free novement of labour between Sweden and the EC would encourage an influx of foreign-

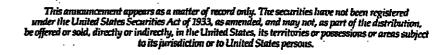
Accord reached on Angolan ceasefire

United Nations and is insisting that Mr Perez de Cuellar go to Pretoria as soon as possible to discuss all the details of imple-

from the UN description of Swapo as "the sole legitimate representative of the Namibian people" and the decades of public condemnation of South African policies at the UN.

victory for Swape which would have severe repercussions on South African internal politics.

Nations for the past two





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> £75,000,000 94% Notes due 1993 Issue Price 101½ per cent.

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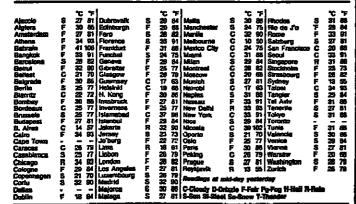
Goldman Sachs International Corp. Morgan Stanley International

Security Pacific House Govett Limited

Yamaichi International (Europe) Limited

August 1988

WORLD WEATHER



Shooting of Soviet jet raises tension

Continued from Page 1 Geneva accord providing for a Soviet withdrawal from

Afghanistan, to "influence Pakistan appropriately". Mr Shevardnadze seems to be aiming both to stick to the Geneva timetable for with-drawal if possible, and to clasp Afghanistan closer to the Soviet Union through joint enterprises, loans and the pro-

vision of training.

He told journalists in Kabul that a programme of aid to Afghanistan, running until the year 2000, would be signed in the autumn when Mr Mohammad Hassan, the Afghan Prime Minister, visited Moscow.

Pakistan has strongly rejected charges that its aid to the guerrillas is contrary to the Geneva accords.

Mr Yaqub Khan, the Paki-stani Foreign Minister – who had a frosty meeting with Mr Shevardnadze in Moscow last week - described Soviet charges that his country was abetting international terror-ism as "unworthy of the new Soviet outlook and approach in foreign affairs".

Rocket attacks continue on Kabul and other Afghan towns, three of them destroying partially completed buildings on Sunday, the last day of Mr Shevardnadze's visit. The Afghan Government estimates that 200 molecules the Afghan Government estimates Agnatic Government estimates that 200 rockets have fallen on the capital, prompting several embassies to reduce staffs.

About 3.3m Afghan refugees

now live in more than 330 camps in Pakistan, many suffering from severe depression and exhaustion, according to medical teams working in the

FINANCIAL TIMES COMPANIES & MARKETS

Tuesday August 9 1988



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Akzo finds the right chemistry for 1988



Aiczo, the Dutch chemicals company, is keen to prove it has a future worth fighting for and latest figures seem to back this up. Last week it

said earnings for the year were likely to exceed last year's FI 669m (\$314m) by a signif-

Daiwa heads for quality street The move by Daiwa Securities into the UK primary gilts market is viewed by the Japanese securities firm as a major step forward. But the British Government has been so succes cutting spending that there is not much in the way of new offerings. Daiwa is undaunted and

is trying, instead, to build up a reputation for quality and service. Page 18



Time stands still at Rachel's dairy - or so it seems. Within its white walls dairymaids pour big jugs of fresh milk into butter churns and yoghurt pots as Guernsey cows graze in outside. As more people demand chemical-free food, organic farmers have had to pay increasing attention to processing and marketing. Bridget Bloom looks at the future of organic farming. Page 30

Erskine's strategy pays off

Erskine House Group, UK copier and fax machine distributor, is poised to make its first continental European acquisition, probably in West Germany. The Erskine strategy, mapped out by chairman Brian McGillivray, has transformed the company from operator of bureaux de change and security services to office equipment distributor in little more than five years. Page 19

Pohang looks for new markets



Pohang iron and Steel, South Korea's stateowned steel manufacturer, has been called the most efficient pro-ducer of crude steel in ducer of crude steel in gramme to modernise, improve capabilities, and diversity — possibly out of the steel industry. says chairman Tae Joor Park (left). **Page 16**

HK mulis over debt issue

The Hong Kong Government, which has not issued debt for several years thanks to comfortable budget surpluses, is understood to be contemplating the introduction of a Treasury bill market. Users of the local debt markets have welcomed this new departure for the

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combined companies "will form a financing structure, suggesting it Hershey sells Friendly for \$375m By Deborah Hargreaves in New York HERSHEY, the largest US Friendly Ice Cream chain of restaurants to the privately-owned

Tennessee Restaurant for \$375m in cash. Hershey tried to cut costs and rationalise operations at Friendly, which owns and oper-ates 850 family restaurants. The unit had revenues of \$572m last year, but sales were flat despite new store additions and a 2 per

pany is selling Friendly as part of a consumer products company. said it will run The move had been widely expec-arate division.

ted by analysts. Hershey shares rose % in early trading yesterday to \$24%.
The deal, expected to be completed in three months, will transfer all outstanding Friendly shares to the Chicago-based Tennessee Restaurant.

Mr Richard Zimmerman, Her- cent of the Perkins family restauchocolate maker, yesterday shey's chairman, said the com-announced the sale of its pany is selling Friendly as part of restaurants in the Mid-West and a strategic plan to focus itself as Florida. The Chicago company said it will run Friendly as a sep-

Hershey, whose sales last year amounted to \$2.4bn, last month agreed to acquire the US confectionery plants of Cadbury Schweppes for \$270m. The company also signed a licensing agreement to manufacture, mar-ket and distribute Cadbury Tennessee also owns 51 per brands in the US.

Value for money in four-sided Triangle

Roderick Oram in New York and Chris Sherwell in Sydney examine reactions to Rupert Murdoch's \$3bn purchase of the US publisher

Dublishing executives in the US and Wall Street analysts were initially stumed yesterday by the \$3hn which Mr Rupert Murdoch, the international media magnate, is however, analysts expect Mr to pay for Triangle Publications, publisher of TV Guide, the bestlling US magazine, and three other titles.

other titles.

But on reflection, although the deal is by far the largest ever takeover in US publishing, industry observers said that the privately-owned US magazine group was probably worth the money.

The deft deal cements the position of News Corporation Mr. tion of News Corporation, Mr Murdoch's main company, as one of the global giants of communications, with interests spanning newspapers, magazines, televi-sions and book publishing across

three continents Tactfully termed by analysts as an "aggressively financed" com-pany, News Corp has paid for its heady expansion through the 1970s and 1980s with a mountain of debt. The purchase of Triangle raised inevitable fears among analysts that Mr Murdoch was once again straining News Corp's halance sheet.

But from the skimpy details available about closely-held Tri-angle, its impressive collection of magazines are known in the US industry as money machines which should pay off handsomely for Mr Murdoch. Moreover, his enhanced lever-

age with advertisers plus other economies of scale should greatly improve the overall financial position of his US magazine publishing business.

Until he reaps these rewards, however, analysts expect Mr Murdoch will have to shuffle his assets a little. He said yesterday that the \$320m proceeds from last week's sale of a Hollywood build-ing would help finance the pur-

But while Mr Murdoch is probably highly reluctant to sell any core holdings or expensive start ups like his US television network, he might consider the sale of some of his investment posi-

His 20.5 per cent stake in Pearson, the Financial Times' parent, was mentioned frequently on Wall Street yesterday though analysts admitted they had no idea of Mr Murdoch's true inten-

tions regarding Pearson.
Triangle, built up by 80-year
Mr Walter Annenberg from a
hugely successful publishing
business he inherited from his father in the early 1940s, is thought to have revenues of about \$700m a year. Its pre-tax operating cash flow and income probably totals around \$200m a year, according to Mr Richard MacDonald, an analyst at First

Thus, Mr Murdoch is paying about 14 or 15 times current cash flow for one of the premier US magazine publishing groups. If the deal was financed entirely by debt, interest expenses of some \$300m a year could be covered by osition of his US magazine pub-ishing business. Triangle's cash flow within two-and-ahalf years, assuming cur-erit makes sense strategically

Further, the price is in line with other takeovers in the with other takeovers in the industry such as April's \$712m purchase by Hachette, the French publisher, of Diamandis Communications. This is largely a stable of magazines formerly owned by CBS, the US broadcasting group.

ing group.

But figures alone do not describe the attraction of Trian-

describe the attraction of Triangle. "It is a franchise which cannot be duplicated" with a long money spinning life ahead of it, said Mr MacDonald.

For all its value, Triangle consists mainly of only four magazines: TV Guide, Seventeen, Daily Racing Form and Good Food. Spotting a new market generated by the spread of television after the war. Mr Annenberg started the war, Mr Annenberg started TV Guide in 1953.

Offering televisions schedules and news and features about stars and programmes it is, at 17.2m copies a week, the largest circulation magazine in the US, beating Readers Digest by more than 1m TV Guide remains a formidable

force despite the attempt of newspapers across the country to beef up their television information. Responding to the growth of cable television, TV Guide has moved into listings for cable It had advertising revenues of

\$162m in the first half of this year, according to Media Industry Newsletter. Combined advertising and cover price revenues probably generate pre-tax profits of around \$100m a year, making it worth some \$1.5bn. Seventeen is a fashion maga-zine, started by Mr Annenberg in



the mid-1940s, aimed at older teenage girls and young women. Known as "The Acne and the Ecstasy" it remains an influential arbiter of a style and popular culture among young women despite encroachment from publications such as Mr Murdoch's

With circulation of 1.8m a month, Seventeen is thought to generate pre-tax profits of about \$10m on annual revenues of

about \$150m.
The financial power of Daily Racing Form, the horse racing bible, is an almost complete mystery to the US publishing industry. But it may be worth \$1bn on its own given its large cover price and monopoly. The fourth member of the stable, Good Food, an also ran in comparison to the other three. Meanwhile, in Australia, where News Corp is based, the fact that the acquisition is a move into print, and specifically into magazines, was

seen as a major plus. Analysts agree that no one knows the world's print media business better than Mr Murdoch, while breakdowns of News Corp profits show magazines as a major contributor to profits in the US and in Australia. As one Sydney analyst gushed

yesterday: "These are supreme prime-grade media assets, and Mr Murdoch is a supreme owner and manager of print media assets."

Despite this optimism, however

reflected on the Sydney stock

market where New Corp shares were the day's highest climbers-the stock is still well short of 1988 highs at yesterday's closing price of A\$11.

Over the past year the share price has slipped from a regular second or third in the Australian market capitalisation table to tenth last week. In the same period News Corp shares have

underperformed the Australian industrial index by no less than 32 per cent.

Analysts say this is a reflection of the group's vulnerability to perceptions about its earnings quality. Those spring in turn from difficulties with the US television operations, the fact that foreign exchange gains have loomed as large contributors to the group's profits performance and the strength of the Australian dollar.

Last week they were calling News Corporation a "buy" - in one case "an excellent mediumterm purchase opportunity." Now Mr Murdoch has put them on their guard again.

Andrew Hill writes from London: Pearson shares rose 4p yesterday to close at 790p, following the announcement of first half pre-tax profits of £81.7m from the publishing, banking and industrial group, an increase of nearly 60 per cent on the equivalent Pearson results, Page 19

Royal and Victoire set date | Dutch plan \$351m flotation for decision on merger

ROYAL insurance and Groupe An audit conducted at the FFri 28bin (\$197.5m) last year on Victorie, the British and French request of the two companies by consolidated turnover of insurers, will decide next week UK accountants Arthur Ander-FFri 4.3bn. whether to press ahead with merger plans which would create one of Europe's largest insurance groups. This follows months of speculation about possible links between the two companies.

Royal, the biggest of the UK's five quoted composite insurers, has been engaged in talks with several European insurance com-panies, including La Fondiaria in italy, but its discussions with Victoire go beyond mere co-oper-ation. Both companies refused to comment yesterday.

If the talks are successful,
Royal would absorb the insur-

ance activities of Victoire, France's second-largest private sector insurer. Victoire would become Royal's largest shareholder and take over the manage-ment of the combined group's activities in continental Europe.

Discussions have been hampered by disagreements between

hands in the event of a future bid for the combined group.

Victoire is controlled by the

er, valued Victoire at around 35 per cent of Royal's size, because of its substantial asset base.

The idea of a single shareholder holding more than a third of Royal's capital and of French directors occupying a third of its board seats is understood to have caused considerable consternation among existing British board members. The UK insurer's capital is at present widely dispersed.
Royal hopes, through current
talks, to reduce Victoire's stake by excluding some of the French group's property holdings from the deal and by paying for the

insurance interests partly in non-voting stock. This proposal has been unwel-come to Victoire, which fears a non-voting stake could tie its

the two sides over the weight Suez banking and investment Victoire should have in the comgroup, indirectly through Compagnie Industrielle, which holds 48 per cent of the insurers' votes, and directly through a 34 per cent stake. It made net profits of bined group. Royal initially viewed Victoire as barely a sixth of its size, in terms of premium

The group has always been cautiously managed, however, paying low dividends and building up large financial reserves, including a sizeable property portfolio.

Victoire's legal solvency ratio, with partially-revalued capital amounting to 79 per cent of net premium income, is comfortably in excess of the legal minimum of 16 per cent and is beaten only by AGP in the French insurance

Victoire had 46 per cent of its gross premium income in the accident insurance sector last year and 42 per cent in life assur-ance, with reinsurance accounting for 11 per cent.

The group has been increasing its market share in the life business, the fastest growing segment of the French insurance market In the non-life sector, it has tended to charge relatively high premiums, thus abandoning mar-ket share to some state-owned companies which have used their strong capital gains to win busi-

of state chemicals company

DSM, the Dutch state-owned chemicals company, is ready to go public early next year in a Fl 750m (\$351m) privatisation that would be the Netherlands' biggest ever share flotation.

Mr A.P. Timmermans, board member in charge of finances, said yesterday that the exact tim-ing would depend on parliamen-tary approval and market conditions. No hitches are expected in the planned sale of about onethird of DSM but final details still must be worked out.

By that time DSM expects to have a record year behind it. Yesterday the company also reported that first-half earnings soared 27 per cent from FI 247m to a record FI 314m.

This reflected wider profit margins and buoyant sales, especially in chemicals and polymers/hydrocarbons. For 1988 DSM expects record profits of at least to promote Fl 520m (Fl 442m).

DSM's results closely reflect those of Akzo, the Netherlands' other major chemicals company, which also benefited from a robust economy. Prices as well as sales in the chemicals industry are generally firm.

The DSM privatisation is

expected to draw keen interest at home and abroad. But institutional investors will be the target, rather than "Jan Modal," the Netherlands' answer to "Sid" used in the UK advertising campaign for the privatisation of ernment's natural gas activities.

The Dutch Government has never owned many companies so there has been less opportunity to promote "people's capitalism"

and less reason to fear re-nationalisation. DSM, formerly known as Dutch State Mines, is considered quite attractive for several reasons. One is its healthy profit margins, which have resulted from gener-ous investments in production

many publicly traded companies. An appealing twist is that DSM will get a fixed sum of money each year, around F1 130m, for its management of the Dutch Gov-

facilities, higher levels than in

GFW details bid financing cost

GOODMAN Fielder Wattie, the Australesian food group which is making a £1.72bn (\$2.9bn) hid for Ranks Hovis McDougall, UK food group, yesterday revealed that the cost of raising the maximum £2.2bn to implement its offer and provide additional working capi-tal will be around £30m.

The figure is derived from the offer documents posted by GFW yesterday. The bidder has not disclosed the anticipated full cost of the bid, however. Stamp duty would add approximately £8m, in addition to the legal fees and advisory expenses of two UK merchant banks, Samuel Montagu and S.G. Warburg. In the document, GFW says the

much stronger international food manufacturing group capable of competing head-on with the largest multinational companies operating in this industry."

It argues that additional value would be created by technological exchange, efficient distribu-tion, development of new markets and more flexible sourcing.

It also suggests a historic exit multiple of 19.4 times earnings, represented by its 465p a share cash offer, "is more than generous for a business which ... now appears to be entering a period of profit consolidation and a declining rate of real growth."
Yesterday, RHM hit back at the

employees or customers if RHM became "part of a group so heavily burdened with debt, under pressure to sell businesses and assets and directed by a management on the other side of

It also attacked the pro-forma statement of net assets for the enlarged group, which gives shareholders' funds of 2771.3m but only after including goodwill of £1.3bn. Even on this basis, gearing would be 250 per cent. RHM also challenges GFW's

remarks about profit consolidation in the UK group, and argues that the exit multiple is historic the last year-end was Septem-

ber 5.

Joint announcement **GENERAL MINING UNION CORPORATION LIMITED**

(Incorporated in the Republic of South Africa) (Reg. No. 01/01232/06)



GENBEL INVESTMENTS LIMITED ('Genbel')

ted in the Republic of South Africa) (Incorporated in the Rep (Reg. No. 05/32379/06)

ACQUISITION OF ORDINARY SHARES IN SAPPI LIMITED ("Suppi") AND ISSUE OF GENBEL ORDINARY SHARES TO GENCOR

In an announcement made by Sappi on 15 July 1988, it was stated, inter alla, that as part of the purchase consideration in the acquisition of the putp manufacturing interests of Courtauds pic and its associates, Sappi would issue 20,538,000 new ordinary shares, of which 10,016,000 new ordinary shares would be renounced in favour of Gencor. Agreement has been reached between Gencor, Genbel and various institutions in terms of which the new Sappi ordinary shares will be acquired as follows:

- Gencor - Genbei 3,000,000 - Institutions

The new Sappi ordinary shares issued pursuant to the acquisitions will not be emided to the interim dividend declared in respect of the six months ended 30 June 1988, but will rank pari passu thereafter. The acquisition of the new Sappi ordinary shares by Gencor and Genbel will be funded by an exchange of gold mine share por folios with third parties.

ISSUE OF GENBEL ORDINARY SHARES TO GENCOR

As part of the above transaction, which includes the transfer by Gencor of the right to 4,495,000 new Sappi ordinary shares in favour of Genbel, Genbel has acquired a further portfolio of shares from Gencor in exchange for the issue of 1,355,950 new Genbel ordinary shares to Gencor. The new Genbel ordinary shares will not be entitled to the final dividend to be declared in respect of the financial year ended 30 June 1988, but will rank part passu thereafter. EFFECT OF THE TRANSACTIONS

Earnings and Dividends
The above transactions are not expected to have any immediate significant effect on the earnings or dividends of either Gencor

Shareholdings
The impact of the transactions on the relative effective shareholdings are set out below:-

A1	% Shareholding		Ger	Gencor		Genbel		Sappi			
76 Strates	OKURY	3				Before	After	Before	After	Before	Afte
Gencor		•	•			T -	· _	48.1	50.0	60.7	50.0
Genbel				-		2.0	2.0	-	-	0.2	5.0
Johanne	sburg	, ·									

9 August 1988

FirstCorp First National Corporate & Investment Bank Limited (Registered Bank Reg. No. 58/02411/06)

Sponsoring Brokers George Huysamer & Partners, Incorporated (Reg. No. 76100464/21) (Member of The Johannesburg Stock Exchange)

Investor group increases Interco offer to \$2.6bn

INTERCO, THE St Louis-based consumer products company which is the largest furniture and men's shoes manufacturer in the US, received a higher take over offer yesterday from City Capital Associated, an

inves or group.

The bid - at \$70 a share or a total of \$2.6bn - came as interco management met to consider a previous offer from the group and a restructuring plan for the company.

In a letter to the company's board, City Capital said that Drexel Burnham Lambert, its financial adviser, was confident of being able to raise \$1.38bn of debt or equity financing to help fund part of the

City Capital, which is led by Mr Steven and Mitchell Rales from Washington, said it remained willing to consider increasing the price per share to be paid to all Interco shareholders. Analysts believed that City

Capital's previous offer of \$64 a share or \$2.3bn undervalued the company, which saw sales of \$3.34bn in its latest fiscal Interco shares rose \$3% in

heavy early trading yesterday, to reach \$71%. to reach \$71%.

The fiercely independent company is discussing a restructuring plan which would involve the sale of its apparel group, paying a special dividend and buying back

some stock. The plan, which is seen as an alternative to a merger with City Capital, was being considered before the company received the first takeover offer at the end of

Analysts put a high value on Interco because of its well-known brands, such as Florsheim and Converse shoes and its Ethan Allen furniture chain. However, the company's apparel group has been hurt by a recent drop in demand for women's fashion.

City Capital, which already owns an 8 per cent stake in Interco, said it remained flexi-ble about the form of transac-tion it wished to pursue with

E-II to finance a takeover attempt on American Brands

bonds' prices.
The institutions say the

American Brands in \$350m suit

By Our New York Staff

A GROUP of institutional investors has sued American Brands, the US tobacco, spirits and financial services group, and E-II Holdings in the US District Court for damages of

more than \$350m.
The action follows a suit filed by four large investors at the end of June to try to pre-vent American Brands transferring \$1.5bn in E-II bonds to a less creditworthy company, owned by Mr Meshulam Riklis, another leverage buyout spe-

The suit alleges that American Brands violated Federal securities laws by misrepre-senting and omitting material facts when it offered to buy the \$1.5bn of E-II notes and deben-

tures last January. Yesterday's action was taken by 19 investors, including Pru-dential Insurance, Columbia Savings & Loan and Forst-mann-Leff Associates – all involved in the previous suit -which own more than \$600m of

E-II's low-grade debt securities.
As in the previous action,
the plaintiffs contend that
when American Brands offered
to buy E-II's bonds, it said it would retain the company as a wholly owned subsidiary, sell-ing only a few segments that did not fit in with American

The investors say they relied on that information to hold on to their bonds but that, while the tender offer was pending.

American Brands pursued a
secret strategy to sell E-II and
its debt to a third party.

The bonds were issued by

last year. American Brands responded by taking over E-II, and the bondholders hoped the group's higher credit rating would lead to a rise in the

transfer of the bonds to Mr Riklis has already wiped \$62m off their holdings.

and valued the company at more than its total 1987 pre-

Swiss Life wins battle for La Suisse

By William Dullforce in Geneva

SWISS LIFE and Pension (Rentenanstalt) yesterday won the takeover battle for control of La Suisse, the Lausanne insurance company, even though its bid of SFr12,000 (\$7,640) a share was lower than the SFr14,000 offered by the competing Saurer group.

Mr Tito Tettamanti, who

controls Saurer, withdrew his offer after the La Suisse board announced that it would refuse

The board reiterated its recommendation to shareholders to accept the Swiss Life offer, which values La Suisse at SFr576m compared with the

SFr672m of the Saurer bid. Mr Emile Meyer, chairman, said La Suisse's future would be better assured by Swiss Life, a large insurer promising substantial synergy effects in Europe in addition to Switzerland, than by Saurer, a newly formed industrial and financial

group with no experience in the insurance business. the insurance business. In declining to carry the fight further, Mr Tettamanti said the interests of policyholders could be hurt if he resorted to a long, legal battle against the board's refusal to accord voting rights to shares sold to Saurer. His offer was worth more than 23 times the expected 1988 earnings of La Suisse and valued the company at

Sharp rise at TWA reflects special gain

TRANS WORLD AIRLINES yesterday announced a sharp rise in net income in its second quarter, reflecting a special gain relating to a 26-year-old law suit against Mr Howard Hughes, the late multi-million-

aire recluse. Preliminary results showed net income in the second quarter of \$97.2m or \$2.70 a share, compared with 1987 net income in the period of \$52.8m or \$1.28.

or \$1.28.

However, the latest result included a gain of \$49.9m in cash arising from the suit, filed by TWA in 1982 against Mr Hughes, alleging mismanagement of the airline when he was the owner.

he was the owner.

The payment was made by the Sunma Corp, the successor to Mr Hughes' company, although it is still filing an appeal in the Supreme Court after judgment in a Delaware court went in the airline's forcer.

Net income in the first name totalled \$44.7m or 50 cents a share, compared with a loss of \$2m or 96 cents a year earlier.

The airline's operating profit, excluding the special gain, was \$106.4m in the quarter, an increase of 10.6 per count that was rang marker. cent over the year-ago quarter. In the first six months of this year, the airline bad operating profits of \$98.6m, a 37.2 per cent improvement over a year

TWA said its operating profits in both the second quarter and first half of the year were the highest ever achieved in the history of the company.

Financier tightens hold over Beijer By Sara Webb in Stockholm

MR ANDERS WALL, the MR ANDERS WALL, the Swedish financier who coutrols Beijer Industries, the industrial group, and Munksjö, a diversified forestry company, tightened his grip on Beijer yesterday by buying shares from Munksjö.

The deal, worth SKrs30m (\$51m), gives Munksjö a SKr65m capital gain and will enable the group to expand in the industrial sector.

5th August, 1988

Pohang moulds a diverse future

Nick Garnett on expansion plans at the South Korean steelmaker

P OHANG IRON and Steel (Posco), the South Korean state-owned steel-POHANG Iron and Steel will pay back \$278m of for-eign debt ahead of schedule maker, plans to invest US\$6.4bn over the next four this year, AP-DJ reports. years, most of it in new plant Overall earnings for the group - which reported a pre-tax profit of \$92m dur-ing the first half, up 204 and equipment and in develop-ing businesses other than

ing ousinesses other than direct steel making.

Mr Tae Joon Park, chairman of what is the world's sixth largest liquid steelmaking company, said in an interview in I and on that the size of the second ondon that the aim of the programme was to modernise facilities, improve and expand downstream capabilities and to diversify into new manufactur-

ing sectors.

Posco has already absorbed foreign loans totalling \$2.93bn up to last year, of which \$1.72bn have been repaid. Of the total investment programme, which includes the already announced decision to add production capacity to its am production capacity in its Kwangyang Bay facility, \$3.87bn (61 per cent) will be used on expanding production capacity of downstream operations beyond the hot

rolling stage.
A further \$900m will be spent on modernising facilities and \$530m on moving into new businesses. The balance of \$1.1bn is destined for new housing for Posco's workforce, environmental improvements and other "social" expenditure. Common sense dictated that diversification would be into steel-related sectors, Mr Park added. However, Posco would also look at other types of busi-nesses if it felt these could be

successfully run by a steel

27.8m tonnes by the time the plant opened, but total production by all Korean steel produc-ers would be 28.5m tonnes.

per cent from a year earlier is projected at \$166m this year.

tonnes of steel during Jan-uary and February, up 25 per cent from the same period last year.

Posco has capacity to produce 15m tonnes of liquid steel a year. Expension at Kwan-gyang Bay will add 2.7m tonnes to this when the new stage comes on stream, sched-

stage comes on stream, schen-uled for January 1991.
With just 19,000 employees and 9,000 contract workers this makes Posco, 34 per cent of whose shares are being floated within South Korea this year, probably the most efficient producer of crude steel in the

world.

Mr Park, a 61-year-old former army general who has run Posco since 1973, said the group would have to consider "very carefully" whather to expand Kwangyang Bay further than this.

Domestic demand for steel was growing at 8 per cant a year. South Korean steel demand was forecast to rise to 27-8m tonnes by the time the

However, the South Korean steel industry - which includes many small mini-mill operators - was already prod-ucing 560kg of steel per head of population, Mr Park said. This might be an appropriate pro-duction figure for the country. Pohang produced 6.36m



Tae Joon Park: more

If Posco decided to increase production capacity beyond the 17.7m tonnes to which it was already committed, it would probably do this in co-opera-tion with international part-ners he added ners, he added.

The company already ships hot rolled coll to a Californian cold rolling joint venture with USX, the US steel company. In particular, Posco saw the possi-

hility of such partnerships in China, Australia and the US. Posco is primarily a basic steelmaker and undertakes for less higher value-added finishing work than many other large steel companies.

Mr Park stressed that part of the investment programme would be geared to shifting

This year cold rolled steel was just 20 per cent of output, compared with hot rolled products. This will be raised to 33.7 per cent by 1982, 25 percentage points of which will be coated

The \$3.7 per cent figure is still far behind the average for Japanese steel companies, at 59 per cent. "This means we would still have more room for further value-added products, more room for investm Park said.

Efficient continuous casting (concast) techniques are also becoming a larger part of Posco's steel production operations. Kwangyang Bay on the south coast is sheady fully concast. The other big site, at Pohang on the east coast, is 77 per cent concast but this will rise to more than 90 per cent

Japan is the biggest foreign customer for Posco, taking 49 per cent (1.3m tonnes) of its

exports last year. The European Community remains a very small export market, with Posco and other Korean steelmakers exporting 99,000 tunnes to the EC last year, compared with the Community's quota ceiling of 170,000 tonnes.

Du Pont-Toray invests in plant

By lan Rodger in Tokyo

DU PONT-TORAY, a joint venture of Du Pont, the largest US chemical manufacturer, and Toray Industries of Japan, is investing more than Y100n (\$74.8m) in a plant to produce Kevlar aramid fibre in Japan. Keviar was invented by Du Pont in the 1960s and is widely

used as reinforcement for tyres, belts and hoses and in tyres, beits and hoses and in advanced composites for sero-space and sports equipment. Construction of the plant on a site in Alchi prefecture, near Nagoya, is expected to be com-pleted at the end of 1990. Production capacity will eventually reach 5,000 tons a

year, with output being sold in Japanese and other Asian mar-

Du Pont has other Kevlar plants at Richmond, Virginia and at Londonderry in North-

Toray and Du Pont formed their joint venture in early 1985 to develop the Japanese market for Kevlar. Toray is Japan's leading maker of synthetic fibres. It also has interests in carbon fibres, engineering plastics and

pharmaceuticals.
Our Financial Staff adds:
W.B. Grace, the US chemicals
and natural resources con-

glomerate, plans to build a plant in Belgium for about

The plant, which is due to open in 1990, will make funed silics, used to reinforce silicon rubber and to act as a thickening and reinforcing agent in various other products. It will be built by the European Darex division of Grace Specialty

Chemicals. The group has announced planned capital spending of \$400m this year, an increase of more than 60 per cent on 1987, with \$160m earmarked for overseas, particularly for the company's Darex division.

CAE Industries edges ahead By Robert Gibbens in Montreal

CAE INDUSTRIES, Canadian flight-simulator elec-tronics and aircraft maintenance group, advanced in the first quarter, with net profit for the period ended June 30 at C\$7.6m (U\$\$6.3m) or 10 cents a share, up from C\$6.7m or 9

cents a year earlier. Revenues stood at C\$95m against C\$86m and the firm order backlog was C\$505m against C\$416m.

The figures are restated to reflect the sale last year of CAE's auto parts division for

5th August, 1988

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

NEW ISSUE

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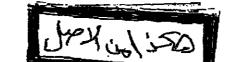
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INTERNATIONAL COMPANIES AND FINANCE

Akzo pushes for global status

Peter Marsh on a Dutch chemical company's drive outside Europe

r Aarnout Loudon, president of Akzo, the Dutch chemicals company, has no wish to sound egotistical when he says: "We would like to be bigger." He is simply pondering on the facts of life in the international chemicals business.

ure

industrie

ahead

Akzo had sales last year of Fl 15.5bn (\$7.8bn), which makes it big by the standards of many industries but medium-sized compared with Western Europe's chemicals giants. In this category are the German trio of Bayer, Hoechst and BASF and Britain's Imperial Chemical Industries, all of which have turnovers twoand-a-half times that of the

Dutch company.

Sitting in his large, airy office at Akzo's Arnhem head-quarters, Mr Loudon points out the advantages of size. "The more cash flow you have the more cash how you have the more money you can invest, not just in plant but in research and development, and acquisitions become easier

Another factor about large size is its tendency to protect companies from potential predators. Akzo, which is far from a stock-market favourite and in the past decade has had a his tory of disappointing financial results, has been the subject of continual speculation about being a takeover target.

Mr Loudon acknowledges the rumours but says the company has yet to receive a formal approach from a potential suitor. The Akzo president, an aristocratic Dutchman of Scottish descent, also says the company would fiercely oppose any

Mr Loudon, who trained as a lawyer and who took on the top job at Akzo in 1982, is keen to portray his company as one with a future worth fighting for. His optimism lies in what appears to be an encouraging turnround in Akzo's financial position. Last week it announced record earnines for the second quarter of 1988, and said earnings for the year were likely to exceed significantly last year's Fl 669m. A Fl 273m gain on the sale of the consumer products division took final net earnings last year to

The second-quarter earnings, up 27 per cent on the 1987 figures to Fl 242m, were broadly in line with good results elsewhere in the European chemicals sector, displaying a healthy demand in the commodity and specialist areas of the industry.

Mr Loudon is anxious to

point to the restructurings at Akzo which have enabled the

PRE-TAX profits of Sumitomo

Chemical jumped 46 per cent in the first half to Y17.9bn on

Sales of basic chemicals, which account for two thirds of total sales, rose 9.7 per cent, with styrene monomer and

synthetic fibre raw materials being in particularly strong demand. Exports of agricul-tural chemicals jumped 23.7

Sumitomo Chemical revised upward its profit forecast for the full year to Y38bn at the

pre-tax level, up 31 per cent.

FIGHTER LIMITED

U.S.650,000,900 Souting Rets Mote

Interest Rate 8.3025% p.a. Interest Period August 9, 1986 to February 9, 1985, Interest Psychio per US\$100,000 Name i 1954 sep of

August 9, 1982 (2000) By Cabarik, N.A., (CSS) Dept., Agent 6

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sales of Y277.8bn (\$2.08bn).

AKZO'S FIVE-YEAR RECORD (FI m) (Fi per share) 104.16 1465

was formed from a merger of

two Dutch chemicals concerns

As part of this change, Akzo

has concentrated on polyester fibres, pulling out of the nylon

variety. It has also tried to emphasise the industrial, high-value types of fibres, an area in which it is Europe's

market leader and world num-ber two after West Germany's Hoechst, which has a strong

sold its consumer-goods operations, which encom-

passed manufacture of snacks, other food products and biolog-

ical detergents, to Douwe

Egberts, a Dutch food com-

pany. This was shortly after Akzo splashed out Fl 1.3bn

buying the speciality-chemicals

business of Stauffer, the US chemicals company.
The two transactions, which involved Akzo in a net pay-out of FI 650m, took the company

out of an activity which

appeared ill-matched to those of the rest of the group. They also substantially increased Akzo's presence in the US in

speciality chemicals. These

encompass a group of diverse products with applications in

areas such as catalysts or

emulsifying agents in relatively high-growth industries,

including paper processing or in the chemicals business. Akzo retains a solid base in

traditional commodity chemi-

cals such as salt, chlorine

based products and peroxides and is strong in the relatively

fast-growing area of engineer-

A cause of some unease among analysts, however, is

the relatively poor showing in

healthcare, where the company

concentrates not so much on orthodox prescription drugs

but on diagnostic tests and

hormone-based contraception

The healthcare division,

which accounts for about one-sixth of Akzo's turnover, has several times in recent years

appeared ripe for take-off but

its performance has generally failed to impress analysts.

form of lung cancer.
This was the first mesotheli-

oma case to succeed against CSR. But in May, the Victorian

Supreme Court found against

Midalco when it awarded another mesothelioma victim,

who also worked at the mine,

A\$680,000 in damages. CSR would not say yesterday whether it would appeal

against the latest finding. It

said the decision covered sev-

eral hundred pages and dealt with complex questions But officials pointed out that more than three-quarters of

worker compensation claims

with Midalco's insurers, the

Western Australian State Gov

ernment Insurance Commis-

sion, involved asbestosis, the less serious dust-related dis-

For this there has not yet been a successful court claim

against CSR or Midalco.

Mr Loudon says he is keen to

US activity in this sector. The transition process was estened last year when Akzo

Aarnout Loudon: reduction in fibres activities

the propitious external circum-

In the past four years, the company has made about 25 acquisitions, most of them increasing the company's non-European activities. Like the heads of many other big European chemicals concerns, Mr London says his company is increasingly looking to expand in other parts of the world, because of increasing competition in Europe and because of the opportunities of the large and expanding markets in the US and Far East.

Akzo, however, still has very much the look of a European chemicals company, with only a quarter of its sales outside the Continent.

From a products viewpoint, Mr Loudon says that as a result of the restructurings Akzo has a reasonably balanced range of sales activities. It has reduced its dependence on bulk areas of chemicals and increased its operations in higher-value parts of the indus-try which many analysts believe have the best prospects

of sales and profits growth.

A plus for Akzo, in the eyes of many industrial observers, is a reduction in its fibres activities, an area in which European producers have in recent years been hit by overcapacity and a wave of chean imports. Akzo's fibre sales accounted for half its turnover

in pharmaceuticals, possibly by acquisition. However, in view of the high prices com-manded by those few drugs companies which emerge as possible takeover candidates, he acknowledges that growth in this area is more likely to come from internal changes. Mr Loudon hopes to hasten any organic expansion by channelling more funds into healthcare research and development, which accounts for about a third of the Fl 800m a year the company spends in - but only 21 per cent last this field.

> Of some concern to the Akzo head is the general picture people have of the chemicals business. Acknowledging it is frequently the subject of criticism over environmental issues Mr Loudon gloomily confesses:
> "We would not win the popularity prize."

He says the sector must still do a lot more to make itself more acceptable to the public. "An industry cannot live in conflict with society," he says. In particular there must be more emphasis on environmental awareness. "We must tell every one of our people (in Akzo) that the environment must be at the centre of their

At the same time, however, Mr Loudon believes the industry's reputation is worse than it deserves. "In some ways we have only ourselves to blame for not being open enough in the past about our activities. This has to change."

One area to which Mr Lou-don has paid a lot of attention is Akzo's public image. It is spending FI 40m on a new logo which will be featured on every conceivable element involved in the company's activities, from buildings to writing paper. The Akzo chair-man says this is partly to give a public relations boost and partly to improve the morale of the company's 67,000 employ-ees. "If we are known and peortly to improve the morale of ple know what we stand for, then we are likely to be more appreciated than if no one has ever heard of us. If people are proud of their company, that helps too."

As for exactly how the design change is likely to help or hinder Akzo in the future, Mr Loudon is determined he will be around to experience whatever happens. Company rules permit him to stay as president until he reaches the age of 62, in 10 years time. He says he has no plans to retire early. "There are a lot of challenges — but challenges are good," he says.

All of these securities having been sold, this announcement appears as a matter of record only.

\$500,000,000

Nippon Telegraph and Telephone Corporation (Nippon Denshin Denwa Kabushiki Kaisha)



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The First Boston Corporation

Morgan Stanley & Co.

Salomon Brothers Inc.

Nomura Securities International, Inc.

Dillon, Read & Co. Inc. Daiwa Securities America Inc. Kleinwort Benson Merrill Lynch Capital Markets The Nikko Securities Co. Shearson Lehman Hutton Inc. Smith Barney, Harris Upham & Co. Yamaichi International (America), Inc.

Deutsche Bank Capital Bear, Stearns & Co. Inc.

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Sanyo Securities America Inc. Yamatane Securities (America) Inc.

Sumitomo posts | CSR plays down asbestos 46% jump damages court ruling By lan Rodger in Tokyo

products.

By Chris Sherwell in Sydney

CSR, one of Australia's leading industrial groups, has played down renewed suggestions that it faced heavy financial payents to victims of asbestos-re-

lated diseases.

The group was responding to the latest Australian court decision awarding damages of more than A\$370,000 (US\$298,400) to two men who worked from 1949 to 1955 at an asbestos mine run by Midalco, CSR's subsidiary, in Western Australia. The mine was closed more than 20 years ago.

CSR and its subsidiaries have been named in 258 damages suits over asbestos related diseases, but only a handful have so far been heard. Thursday's decision by the

Western Australia Supreme Court was in favour of Mr Peter Heys, who died in April, and Mr Tim Barrow. Both con-tracted mesothelloma, a fatal Chevalier (HK) profit up 64.5% By Michael Marray in Hong Kong

> CHEVALIER (HK), the Hong Kong property development, engineering and office automation group, yesterday reported a net profit of HK\$51.2m (US\$6.6m) for the year to March, an increase of 64.5 per cent on the previous year.

Chevalier also announced plans to spin off 55 per cent of Chevalier (OA) Holdings, its computer, office automation and telecommunications marketing and distribution divi-sion, by way of an offer to shareholders and employees.

The directors said strong growth in the division, which doubled turnover and quadrupled its contribution to group profits last year, had led to the decision to seek a separate listing for Chevalier (OA).

The directors estimate Chevalier (OA) will make a profit after tax but before extraordi-

The Royal Bank of Scotland plc

Base Rate

The Royal Bank of Scotland announces that with effect from close of business on 8 August 1988 its Base Rate for advances will be increased from

10½% to 11% per annum.

Grindlays Eurofinance B.V. U.S.\$100,000,000

Guaranteed Floating Rate Notes 1994

Guaranteed on a subordinated basis by

Grindlays Bank plc In accordance with the provisions of the Notes.

notice is hereby given that for the interest period 3 August 1988 to 3 February 1989 the Notes will bear an interest rate of 8.75% per annum

The interest payable on the relevant Interest Payment Date, 3 February 1988 against Coupon No. 10 will be U.S.\$447.22.

Agent Bank

ANZ Merchant Bank Limited

KENT

The Financial Times proposes to publish this survey on: 2 September 1988

For a full editorial synopsis and advertisement details, please contact:

Rachel Fiddimore on 01-248 8000 ext 4152

> or write to her at: Bracken House 10 Cannon Street

London EC4P 4BY

FINANCIAL TIMES

Holdings Inc. U.S. \$500,000,000 Floating Rate Notes Due 1991 For the three months

Shearson Lehman Brothers

9th August, 1988 to 9th November, 1988 the Notes will carry an interest rate of 8% per cent. per annum and interest payable on the relevant interest payment date 9th November, 1988 will amount to U.S. \$214,03 per U.S. \$10,000 Note.

By Morgan Guaranty Trust Company of New York, London Agent Bank

DAEWOO CORPORATION US\$175,000,000 Floating Rate Notes 1995

(Coupon No. 3)

Pursuant to Note conditions, notice is hereby given that for the interest period 8th August 1988 to 8th February 1989 (184 days), an interest rate of 8 % per cent, per annum.

Amount per coupon (No. 3) = US\$4,504.17 Payable on the 8th February 1989 Reference/Agent Bank



THE LONG-TERM CREDIT BANK OF JAPAN. LTD. London Branch

PAN - HOLDING Societe Anonyme Luxemboarg

After payment on July 1, 1988, of a dividend of US\$ 7.00 per share, in respect of the year 1987 (Coupon No. 53), the Unconsolidated Net Asset Value as of July 31, 1988 was USS 262,261,679.92, ie. USS 426.44 per share of US\$ 100 par value. The Consolidated Net Asset Value per share amounted as of the same date, to US\$ 433.19. SABRE VIII Limited U.S.\$185,000,000 Floating Rate Secured Notes due 1992

For the 6 months period 8th August, 1988 to 7th February 1989 the Notes bear the interest rate at 8.79688% per annum. US\$4,471.75 be payable from 7th February, 1989 per US\$100,000 principal amount of Notes.

IRELAND US\$100,000,000 Private Placement Issue

Floating Rate Notes 1997/2000

(Coupon No. 7)

Pursuant to Note conditions, notice is bereby given that for the interest period 8th August 1988 to 6th February 1989 (182 days), an interest rate of 874 per cent, per annum,

Amount per coupon (No. 7) = US\$44,236.11 Payable on the 6th February 1989 Reference/Agent Bank



THE LONG-TERM CREDIT BANK OF JAPAN, LTD. London Branch

A/S NEVI

DKK 600,000,000 Floating Rate Notes due 1993 Tranche B of DKK 300,000,000

In accordance with the provisions of the Notes, notice is hereby given that, for the three months period, 9th August, 1988 to 9th November, 1988, the Notes will bear interest at the rate of 8.6875 per cent. per annum. Coupon No. 8 will therefore be payable on 9th November, 1988 at DKK 5,550.35 per coupon for Notes of DKK 250,000 nominal.



U.S. \$250,000,000



Crédit Lyonnais

Subordinated Floating Rate Notes Due August 1997

Interest Rate

89/16% per annum

Interest Period

8th August 1988

7th November 1988 Interest Amount per U.S. \$10,000 Note due

7th November 1988 U.S. \$216.44

Credit Suisse First Boston Limited

Daiwa to exploit placing power

Haig Simonian on the ambitions of a top Japanese securities house

r Jiro Yamana, dep-uty president of Daiwa Securities and part. We will continue to sup-port our issues as much as we can." But he adds, "supporting the man in charge of the inter-national side of its business, wants his company to be "the Rolls-Royce of the City of Lon-

Given the recent spate of Japanese equity warrant issues, where new issue volume is already within sight of last year's total, Daiwa has certainly shifted gear. But in the present situation of chronic oversupply, some may see it more as a pantechnicon for surplus Japanese paper than a

Roller.
Even dealers who thought they had learned the names of the most obscure Japanese cor-porations in the last issuing bout have been surprised at what has come up recently. Yet Mr Yamana is philosophical about the growing com-

Thus: "We may have another period of very slow offering in the future," he says. "Every day we have to gain new business. Every day we think this is the end of the world. That is human nature." Given the present glut, dealers at many non-Japanese houses may be hoping that day comes sooner

rather than later.
Mr Yamana also dismisses criticisms that Daiwa is no longer supporting its Eurobond issues as actively as before, sparking speculation about a change of strategy. "We have not changed policy at all." he says. "In my opinion, it is a total misunderstanding. There has been no such action on our

templating the introduction of a Treasury bill market.

This would be a departure for the Government. It last bor-rowed funds in fiscal 1984-85.

raising HK\$1bn (US\$128m) via a five-year bond issue follow-

ing an emergency measure to finance a budget deficit.

THE Hong Kong Government, and would also tie in with a which, as a result of comfortable budget surpluses, has not had to issue debt for several years, is understood to be contained the patimulate and sponsor the market introduction of development of debt market.

The idea of issuing Treasury bills has been welcomed by users of the local debt markets,

port our issues as much as we can." But he adds, "supporting out of our own pocket would be OK in the short term, but the more important thing is to strengthen our distribution and quality among clients and

Exploiting placing power is a heavily stressed theme. Even the European Community's plan for a free market in financial services after 1992 or thereabouts, which has sparked remarkable interest in Japan, is seen partly in this light. Daiwa has not been absent from the trend.

With offices in most Euro-pean financial centres, including three in Switzerland, the company is already pulling its European coverage closer together under the overall control of London as its regional beadouarters.

There has already been a gradual shift in business. Rather than just being sales outlets for Japanese securities to Europeans, Daiwa's European offices "are changing into important purchasing offices important purchasing offices for overseas securities for Japanese investors," notes Mr Yamana. "The size of offices may not change so much, but the function they play could be slowly changing. We are shifting some sales people into purchasing people."

Perhaps the best example of that is Daiwa's long-awaited.

that is Daiwa's long-awaited primary dealership in the UK government bond (gilts) mar-ket. But with the likes of Citi-



Jiro Yamana: aiming to be the Rolls-Royce in the City

"We are very excited," says Mr Yamana: However, no vast expansion of staff is on the cards. Daiwa has been slowly building its gilts team since it first applied to the Bank of England, and now has 15 to 20 people, including back office staff. "We have a decent-sized space upstairs," he says.

He is confident that there will be strong Japanese demand for the UK government paper. "US Treasury bonds have become the bread and butter of our business in Tokyo and New York," he says, with Daiwa taking 10 per cent and sometimes more at the regular US Treasury auctions. Thus gilt-edge is just the next

step. "Unfortunately,

cutting spending and the Gov-ernment's deficit that we don't have much in the way of new offerings," he reflects. But there is still a large pool of outstanding paper where the company hopes to be able to use all the placing power born of Japan's high surpluses and

savings ratios. Dalwa ranks about fourth in the Eurobond new issues league table, having slipped a little since the first quarter this year. But Mr Yamana claims not to be obsessed by

"Size is important, but so is quality," he maintains, explaining the company's pres-ent cautious hiring policy. "Right now, we are not expand-ing aggressively, especially after the October crash. But we are constantly trying to improve the quality of our ser-

Yet, while overall size ranking in the league tables may no longer be such a priority, Mr Yamana admits there is an unspecified – position he would not like the company to sink below. During the years, Daiwa has been moving up the league tables on the back of Japan's high savings and sur-

"Without these, we would be back to lower positions," he admits. But even in the unlikely event that matters were to change, Mr Yamana keeps confident. "If we offer good quality, without being too expensive, then God will push us up," he says with an almost heavenly grin.

need to borrow money, but

also pointed out that the intro-duction of Treasury bills would

give a boost to the local debt

Hong Kong may introduce Treasury bills

Australia's coal companies

Brierley unit in bid for Howard Smith

By Chris Sherwell in Sydney

INDUSTRIAL Equity Ltd (IEL), the Australian arm of New Zealand entrepreneur Sir Ron Brierley's business empire, yesterday launched a takeover bid for Howard Smith, one of Australia's oldest companies, valuing it at A\$410m (U\$\$330.6m).

Analysis said the A\$3.25 a share offer price, well below the market level of A\$3.70, would not be enough to secure

Sir Ron's move followed last

month's placement by Howard Smith of some 11.5m shares at Smith of some 11.5m shares at A\$3.25 each with Adelaide Steamship, a company which until the 1970s was probably the group's biggest adversary.

Adsteam has evolved into a conglomerate controlled by Mr John Spalvins, another well-known entrepreneur. This means Howard Smith is the

latest focus for one of those intriguing battles of wills which seem to characterise the Australasian share markets. Australasian share markets.
Set against Adsteam's newly
acquired 9 per cent bolding is
a 10-11 per cent stake previously built up by IEL. Howard
Smith had hoped the Adsteam
placement would reduce its
gearing and afford some helpful protection against IEL. Instead, it has brought legal action and, now, a bid from

Howard Smith's principal activities are in coal mining, stevedoring, tug operations and industrial supplies. It has a 50 per cent stake in Coal and Allied, a major coal mining company in New South Wales, which in turn owns 22 per cent of Howard Smith.

Austrana's coan companies, especially those in New South Wales operating underground mines, have suffered heavily over the past two years because of low export prices, a strengthening Australian dollar and restrictive union practices.

This, and a poorly perform ing stevedoring business, where labour relations are also outdated, has caused Howard Smith to plunge into loss, despite healthy profits from its tng operations and its industrial products supply

Narrow trading ahead of **US** Treasury auction

A SURPRISE move by the UK authorities to raise base lending rates by a half point to 11 per cent provided the focus of attention yesterday in an oth-erwise lacklustre Eurobond

Most sectors experienced another day of thin volumes with prices locked within nar-row trading ranges ahead of the US Treasury refunding which starts today and of US July retail sales and producer price data due later this week. However, a clutch of new Canadian dollar deals emerged

and a dollar straight.

The timing of the UK base rate rise took many dealers by surprise, despite a rise in money market rates earlier, and the move prompted ner-vous speculation that some bearish economic data was bearish economic was was imminent. Although little retail selling of starling bonds was detected, prices were marked down by dealers in an initial wave of anxiety followShort-dated gilts ended up to % point down on the day while losses at the longer end were limited to between % and % point. Dealers were divided as to whether the easier tone would continue to ted to boost demand and the spread at launch of 37 basis points over government issues was deemed fair. The deal was to whether the easier tone within its total fees. to whether the easier tone would continue today with many pointing out that the strength of sterling in the

INTERNATIONAL BONDS

wake of the rate rise should limit losses.

Early in the day. Chase Investment Bank took advantage of continued and apparently insatiable demand for Canadian dollar paper from European retail accounts with a C\$175m five-year issue at 10% per cent and 101% for General Electric Capital,
Although shorter maturities have excited more interest of late, both the lack of compara-

UBS Securities brought two borrowers to the sector. A C375m three-year deal at 10% and 101% for a unit of Belgium's Kredletbank was expected to be placed swiftly within Benelux retail accounts to Benelux retail accounts to whom the name is instantly familiar. It was bid at a discount of 1%, within fees. Ford Motor Credit issued a C\$100m two-year deal at 10% and 101, which is expected to sell on the strength of its short maturity although some dealers felt the company was in danger of looking a little over-borrowed. Credit Lyonnals in Paris led Credit Lyonnais in Paris led a \$50m five-year deal at 9% per cent and 101% for a unit of Japan's Kawasaki Steel. Its reception was closely moni-tored for indications of potential Japanese interest in the

Banks more confident of Ecu

By Stephen Fidier, Euromarkets Correspondent

A FURTHER indication of the growing international acceptance of the Ecu, the basket of 10 European Community currencies, was contained in figures published yesterday by the Bank for International Set-

The figures, which cover more than 20 countries which constitute the main international banking centres, showed a rapid \$7.1bn expansion in the cross-border and local claims of banks denominated in Ecu in the first quarter of this year. The development, the BIS said in its quarterly report on banking and financial market development. developments, "was probably related to increasing confi-dence in the stability of the

currency relationships."
The prospects for developing Ecu money and financial mar-kets was further enhanced last week when the Bank of England said it would create a new market in Ecu-denomi-

European Monetary System

nated Treasury bills.

The BIS figures also recorded an unusually rapid expansion of \$10bn in the Euro-sterling assets of interna-tional banks, reflecting the pronounced strength of sterling in the foreign exchange

Overall, the growth of reporting banks' total cross-border assets in the first quar-ter slowed to \$75hn in constant dollar terms. Apart from sea-

sonal factors, the slowdown was also due to stable exchange market conditions, leading to smaller foreign exchange market interventions and a \$3.8bn drop in the total deposits with banks of official institutions.

In other developments:

New lending slowed to \$50bm from \$30bm in the final quarter of 1987.

 Banks claims on countries in Latin America fell by \$1.8bn, after contracting by \$6.4bn in the second half of last year. Bank claims on Mexico alone fell \$1.8bn after its loans-forbonds swap, while on Brazil they declined by \$0.6bn and on Chile by \$0.5bn.

FT INTERNATIONAL BOND SERVICE

| International bonds for which there is | Change on | Listed are the latest international bonds for which there is an ade US DOLLAR STRAIGHTS Austria 10 98...... Barc, Bk. Fin. 10 4, 89... B.F.C.E. 7 92.... British Telecom 7% 96.
Cal. Hatl. Telecom 8½ 93.
Causta 9 96.
Canadian Par 10% 93.
C.G.C.E. 7½ 91.
C.G.C.E. 7½ 91. other STRABERTS
Abbay Nat. BS. 10 % 93 £.
Alg. Bk. Ned. 5 ½ 92 Ft...
Aparo Bank 6 % 92 Ft...
Barc. Asst. 14 91 AS....
Barc. Bart. 8 10 % 97 £...
BP Capital 9 % 93 £.... 100 944, 951, -01, 100 1004, 1001, 1004, 1004, 1004, 1004, 1001, 1

9744 21,07 100.48 22,08 199.45 10,10 99.45 10,10 99.45 22,08 99.45 22,08 99.74 24,08 99.74 24,08 99.74 24,08 99.55 30,09 100.01 4,08 100.51 11,08 100.51 11,08 100.51 11,08 100.51 11,08 100.51 11,08 100.51 11,08 100.51 11,08

tive that we would have in mind is providing a source of first class liquidity to the hanking system, as well as enabling the Government to finance its development of debt markets in Hong Kong. Nonetheless, the prospect has also been met with some tions by the Government. The possibility of a Treasury bill market, which could be used to mop up liquidity if desired, has reinforced this disquiet, particularly in the wake of recent moves by the seasonal flows in revenue." He noted that as Hong Kong was running large budget sur-Government to take a more direct role in control of the money supply and interbank interest rates in the colony. pluses, there was no pressing

But according to Mr David

Nendick, Secretary for Monetary Affairs, the Treasury bill

plan has nothing to do with recent events, and has been

This was widely interpreted

as a step towards the assump-tion of central banking func-

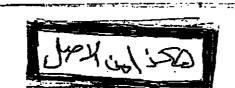
ity in the interbank market, a role previously assumed on its behalf by the Hongkong and Shanghai Bank. under discussion within government for at least a year now. Mr Nendick said: "The objec-

FT GUIDE TO WORLD CURRENCIES

0.7475 0.2832 92.9074 23.2158 1.4960 29.8017 30.1321 1.4876 1.4876 1.4713 188.7444 0.7475 1.5321 0.6370 239.7048 4.9671 213.3259 4.0253 100 0.2779 14.5641 7.5331 37.9080 366,1579 (S A Rand) Instralian \$) alese Ruped (Gulider) (A/Gulider) (NZ S) (Cordoba) (CFA Fr) (Naira) Nor. Krone) 1.8726 0.9381 16.5859 1.6057 1.3314 1.1233 60.0616 239.7048 3.3480 5.1530 4.2510 2 1295 37.65 3.6224 2.5500 136.34 544.13 7.60 11.6975 2.5050 1.2548 22.1862 2.1479 1.7810 1.5026 80.3417 320.6423 4.4784 6.8930 0.3889 0.2045 0.2907 (CFA F/) (Dalasi) (Ostmerk) (DMark) (Cedi) (Gib D 0.8701



RISK MANAGEMENT SERVICES 01-739 9939



UK COMPANY NEWS

Newspapers boost profits in core businesses

Pearson jumps to £81.7m on back of property sales

PEARSON, the publishing, banking and industrial group which owns the Financial Times, announced a 59.6 per cent increase in pre-tax profits to £81.7m for the six months to June 30, against 251.2m in the equivalent period.

At the first interim press

conference in the group's his-tory, Lord Blakenham, chair-man and chief executive, said he did not expect Pearson's full-year profits to show the same percentage increase, even though second-half figures are usually well up on the first half due to the seasonal nature of the book publishing and fine china industries.

Excluding acquisitions and property sales, Pearson's pre-tax profits in the first half advanced just over 12 per cent to £57.5m. Pearson shares rose 4p to close at 790p last night. An initial contribution from Les Echos, the French financial daily newspaper controlled by Pearson since April, helped boost trading profits from the group's newspapers, which include the FT and the Westminster Press provincial chain, from £19.7m to £27.3m. Newspapers were again the main contributors to profits in the information and entertainment division – which also includes Pearson's publishing interests and Madame Tussaud's where profits advanced to £4im (£30.2m). Investment banking profits

Cable and Wireless takes 75% stake in offshore operator By Clare Pearson

Cable and Wireless, the UK-based international telecommunications company, has paid £400,000 for a 75 per cent stake in Teesside based North-ern Ocean Services, which operates offshore support

It is intended to co-ordinate C and W's existing specialised vessels and marine facilities with those of NOS and its business associates.

NOS currently operates three ships owned by Andreas Ugiand, the Norwegian group, but following the investment by C and W will also run Ugland's new 1,000 tonne cable laying carousel

dropped to £12.2m (£14.2m) considered satisfactory by Pearson in current market conmade £4.5m (£2.5m) and oil and oil services £6.3m (£3m). The first-half results

included proceeds from the sale of the retail warehouse park at West Thurrock to Land Securities, which generated a profit of £8m, and £12.8m of profit on the sale of the Lakeside shopping centre to Capital and Counties, another property group. Pearson said the exercise of put options on the CapCo shares used to buy the shopping centre would realise some £12m annually over the next four years.

Dismissing continued rumours of a takeover bid as speculation, Lord Blakenham

Lord Blakenham: annual profits not expected to show

said the group's core busi ever. He highlighted the \$290m acquisition of Addison-Wesley. the US educational publisher which is being integrated with Longman and the extension of the three Lazard banking houses' partnership.

Since June 30, Pearson has bought a 21 per cent stake in Pickwick, video and audio dis-tributor, and sold Whitehall Petroleum for £94m. The group estimates the disposal will produce extraordinary profits of £49m in the annual figures.

Turnover increased from £420.7m to £496.2m in the first half. Earnings per share rose to 23.8p (15.3p) and the group declared an interim dividend of 7.5p (6p).

Pergamon's £4.7m purchase adds employment services to activities By Vanessa Houlder

PERGAMON PROFESSIONAL sold to its management for and Financial Services yesterday announced the acquisition of Squires Appointments, a south of England employment agency for a minimum of £4.7m. This is Pergamon's first major deal since it demerged from Hollis, the diversified engineering and professional

services company, in July. Mr Robert Maxwell, chairman, said that Squires was Pergamon's first move into employment services which was seen as an attractive addition to its activities, with excit-ing international potential.

Pergamon was forged from the remainder of Hollis after its industrial businesses were

IMPALA PLATINUM HOLDINGS LIMITED

Reg. No. 57/07979/06

PRELIMINARY PROFIT STATEMENT AND DECLARATION OF FINAL DIVIDEND

Compared with the previous year turnover increased by some 25% mainly as a result of firmer metal prices experienced, but also due to a weaker Rand during the first half of 1988.

in the light of the improvement in distributable profit due to the higher turnover and the lower level of capital expenditure required during the year under review, the directors have declared a final dividend, of 120 cents per share (1987: 115 cents) Acquired in February 1988, the dividend for the year cotal 180 cents which is an increase of 20 cents compared with the previous year.

Invitation on the year dutal low which which the manager of our cents compared with the previous year. Notwichstanding the fact that the dividend for the year has been increased by 20 cents the increase in recained earnings will strengthen the company's ability to take advantage of new business opportunities.

The final dividend of 120 cents per share will absorb R69,180,000 (1987: R66,297,000) and the total dividend for the year of 180 cents per share will absorb R 103,770,000 (1987: R92,240,000).

(b) Royakies payable for the credit of the account of the Bafokeng Tribe and the Government of Bophuthatswars in terms of the cession to impale Placinum Limited of its mining leases; RS2,926,000 (year to 30 June 1987; R41,100,000).

Whilst the development of this company's new Kanee mine is proceeding the most appropriate manner of funding the project less yet to be finalised.

The extension of starsholders is drawn to the statement to starsholders by the chairman of the company, Mr S.P. Elis, in the above regard, on 24 March 1988, in which the undermentioned statement was made:

"The legal advisors of impais Placinum Limited are confident that the proceedings against the company can be successfully opposed, impain Placinum Limited and the co-respondents will defend the action." The legal advisors of the company remain confident that the abovementioned action can be successfully opposed and the legal proceedings are following their normal course.

A first dividend of 120 cents per share in respect of the year ended 30 june 1988 has been declared payable to members registered in the books of the company on 26 August 1968. The register of members will be closed from 29 August to 9 September 1968, inclusive. The dividend is declared in the currency of the Republic of South Africa. Payments from the London transfer office will be mide not of Non-Resident Shareholders' Tax in Lingdo Microsoft Contract of the rate of technique ruling on 13 September 1988 or on the first day thereafter on which a rate of exchange is available.

The full conditions of payment may be inspected at the offices of the transfer secretaries of the Company.

2. Provisions for lesse consideration and normal taxation in respect of the year ended 30 June 1968 are as follows:

L. The profit for the period has been arrived at after accounting for the undermentioned items:

(a) interest paid - R16,901,000 (year to 30 June 1987: R15,290,000)

4. Legal proceedings instituted by the Safeteng Tribes

Dividend warrants will be posted on 22 September 1988.

DECLARATION OF FINAL DIVIDEND

The unaudited consolidated results for the year ended 30 June 1988, are as follows:

Sales revenue (Platinum and by-product metals produced)

Earnings per share (cents).....

Earnings per share after transfer to reserve

Shares in leasue: 57.650.000 (1987: 57,650,000)

Dividends per share (cents)

3. Gazalle Photourn Limited

for expenditure on mining 20000

£105m. Pergamon is concerned with legal services, school administration software and industrial technical documentation worldwide. Its stated aim is to focus on specialist services to other professions, companies and governments.

The payment for Squires will

be £3.08m in cash and 1.59m new convertible loan stock units 1998, followed by a sec-ond instalment, which will depend on this year's profits. Squires which is based in Reading with 11 branches in south-east England made adjusted pre-tax profits of £0.67m from turnover of £4.8m in the year to February 28.

Year to 30.06.87 R000

1,272,395

519,538

3,014

64,585 3,698

311,694

On behalf of the board S.P. ELLIS Chairman

By order of the Board

D.A. IRELAND Managing Director

% Change

+8.9

French take | Maintaining a top slot in offices 24% stake in South **Staffs** Water

By Andrew Hill

COMPAGNIE GENERALE des Eaux, France's largest water supplier, has built up a 23.9 per cent holding in South Staffordshire Water Company and may help the company build up to six denitrification

South Staffordshire had invited tenders for the building of the plants – which could cost between £6m and £10m in total – from both France and the UK, following a European Community direc-

tive on water purity.

This requires the 10 UK water authorities — and the 29 companies which work alongside them — to reduce nitrates in the water supply, which may be caused by the use of artificial fertilisers or natural slurry deposits.
Mr Jim Carter, managing director of South Stafford-

shire, welcomed direct French involvement in the company, which has about 1.2m consumers in the Black Country and

"We have been talking to them for three or four months on a technical level. We may well buy our first denitrifica-tion plant from them and look forward to having access to their research facilities," he said yesterday, adding that there was no apparent possi-bility of a takeover by Générale des Baux.

The French company which now has large stakes in at least eight of the UK's 29 statutory water companies – has held an undeclared stake. in South Staffordshire of about 14 per cent for some time, but on Friday it bought 1.03m of redeemable preference stock, at a total cost of about £1.1m, through its wholly-owned subsidiary General Utilities.

Unusually among water companies, all South Stafford-shire's stock carries voting rights, although the number of votes attached to the stock decreases as the investor's nominal holding rises, making it difficult to calculate the exact percentage of voting capital held by any one investor. Last week Cementation-SAUR - an Anglo-French joint venture between Trafalgar House and Bouygues, the

construction companies

increased its stake in Rick-

mansworth Water Company from 26.18 per cent to 27.72

per cent stake. That attitude has never wavered, but Erskine itself has changed beyond all recognition – from operator of bureaux de change and security services to office equipment distributor in just over five years.
Mr McGillivray was followed into Erskine by other key managers from Rentokil, including Mr John Chapman, the group's

NASSUMING Scots-man Mr Brian McGili-

less office is no more than a

But as chairman of the

highly acquisitive Erskine

House Group, which distrib-

utes and services office equip-ment, he is hardly impartial.

"Anything that actually manhandles a piece of paper will need maintenance," he

points out, and anyone who has had to wrestle with a

jammed fax machine or replace

the toner in an intransigent

photocopier can appreciate his

Already a significant presence in UK copier and fax

machine distribution, where the group has roughly 8 to 10 per cent of the market, Erskine is also a growing player in the US – the largest copier market in the world – and is now

poised to make its first Euro-

pean acquisition, probably in West Germany.

As former chief executive of

Rentokil, Mr McGillivray recognises the value of contin-

uous service contracts: it was

part of the corporate strategy laid out when he arrived as

Erskine's chief executive in January 1983, having bought

into the company with a 29.9

secretary's dream.

vray thinks the paper-

finance director, and Mr Jim Morton, who heads the increasingly important US operation. Guided by this knowledge of the service industry, Erskine has picked up nearly 30 office equipment distributors in the

Erskine house Share price relative to the FT-A All-Share Index 1982 84 86

Andrew Hill on the direction of Erskine House's growth path

UK and US since 1983, spurred on by the commercial appetite for office gadgetry, a market which is still growing at 5 or 6 per cent a year. But Erskine has also toyed with other areas, including office furniture, security surveillance and pest control, built up in an attempt to rival Mr McGillivray's old employer's domi-

nance in the bug-killing field. Gradually, however, the peripheral businesses Mr McGillivray inherited or acquired have been sold, leaving only the core office equip-

ment operation.

Meanwhile, pre-tax profits have grown steadily, fuelled by the rapacious expansion programme. In the year to March 31 1983, Erskine made £168,000 on turnover of £15m, almost unchanged over the previous four years. In 1987-88 it reported a 78 per cent increase in profits to £9.24m, surpassing £100m of turnover for the first time with sales of £103m.

Analysts are forecasting profits in excess of £13m in 1988-89 and £16m in the following year, but trying to predict how hig the group will be in two years' time is rather like measuring the proverbial piece



Brian McGillivray: no grudge battle with Rentokil.

With thousands of small in the US, Erskine could more say a major Japanese supplier, than double its turnover from like Ricoh or Canon, could North America alone in the

Acquisitive though it is, observers doubt whether Erskine will go so far as to purchase a quoted rival in the UK. The Gestetner group is probably too hig even for Mr. probably too big even for Mr McGillivray and his team to swallow and most of Erskine's other rivals, though small, are tributors, and the risk to the - in investment terms - more expensive, and some dilution of earnings would be inevita-ble. This is a side-effect which More likely Erskine would probably want to avoid given that sharehold-UK and, in this respect, a faint ers may already be sensitive shadow from the past has about the large amount

paper the group has issued to fund previous acquisitions. What is certain is that future viay reported record 1987-88 diversification will be based on profits for Erskine, his erstthe office equipment business and related areas. Erskine announced the £2m acquisition bought a distributor of laser of a distributor of office equipprinters in June and is eyeing ment the possibility of distributing and servicing microcomputers

and word-processors.

per cent. Mr McGillivray cites Erskine's US subsidiary Mirex Corporation as an example of what is possible. Bought last year and already the golden boy of the group, the company achieves margins of 30 per

To further this aim, Mr McGillivray is prepared to stretch Erskine's balance sheet by imitating Mirex's high-margin leasing arrangements. The majority of Erskine's income would still come from sales and service but the leasing business in the UK, where a conventional third-party arrangement is the norm, would be transformed.

So what, if anything, stands es still to choose from in Erskine's way? Pessimists begin to resent the fact that Erskine also distributes a might even attempt to acquire Erskine and with it the valuable client information which the group is building up. But this would signal a major reversal of the manufacturers' traditional link with the dis-Japanese of losing important customers altogether is proba-

More likely is the emergence of a serious competitor in the recently been cast over Erskine's rosy future. Just over a week after Mr McGilliwhile employer Rentokil

Mr McGillivray dismisses the prospect of a grudge battle, but the industry may still be frag-The target is average profit, mented enough to support, at margins of 15 per cent, compared with existing margins: contest between jealous parent across the group of just over 9 and precocious child.

Pleasurama's Hard Rock move attacked by Mecca

By Clare Pearson

MECCA LEISURE Group yesterday accused Pleasurama, the hotels and casinos group for which it has launched a £620m contested bid, of trying to rush through its proposed £63m purchase of the Hard Rock restaurant group.

Mecca's offer is conditional

on Pleasurama's sharehoiders rejecting the purchase of Hard Rock, and its financing at an extraordinary general meeting this Friday. Mecca's stake in Pleasurama

is only 2.2 per cent. However, it could canvass shareholders accounting for 23 per cent of Pleasurama's shares, who also hold shares in Mecca.

Mecca says there is no chance its offer document will reach shareholders before Fri-

Thorpac reports loss and plans to buy Coppice By Nigel Clark

sent Thorpac Group into the red in the second half of the year to the end of March 1988. The USM-quoted distributor of deep-freeze packaging and microwave cookware also announced that it was buying Coppice Foil Containers for an initial £3m and further profitrelated payments to a maxi-

mum of £8m.
Turnover for the year fell from £4.56m to £4.06m for a pre-tax loss of £80,000, against a profit last time of £412,000. Directors said the results also reflected a period of heavy investment and the company had maintained its dominant

position in its market.
They added that the likely level of future turnover had been assessed and steps taken to adjust overheads. The cookware division should return to profit in the present year. The board recommended a maintained final dividend of 0.833p, for an unchanged total of

Operating profit was £21,000 (£413,000) and the pre-tax figure was struck after a realised

A SHARP downturn in sales, loss on short-term investments particularly of microwave cookware, and provisions against potential losses because of the October crash amounts written-off this time of £68,000. Losses per 2.5p share were

1.2p basic (earnings 3.2p) or losses of 1.1p fully diluted (3p). The purchase of Coppice. which makes aluminium foil the July acquisitions of JTS Manufacturing, which is itself buying JT Supplies, involved in the bar and catering supplies market, and Michael Free-man Products, pvc and adhe-

sives distributor. Initial consideration for Coppice will be satisfied by the issue of 3.38mm ordinary shares, 1.35m third convertible redeemable participating pref-erence shares 2002-2005 of 50p. and £300,000 cash. The profitrelated payments will be satisfied by shares, providing profits in the 16 months to March 31 1989 exceed £666,000. Should they fall short the vendors will

have to make repayments. In the year to November 30 1987 Coppice reported pre-tax profits of £314,000 on turnover-of £4.46m. Net tangible assets at that date were £579,000.

Corres -ponding

dividend

0.55 1.2 6

Ansbacher up to £3m midway after insurance broking loss demonstrate - that is scarcely

HENRY ANSBACHER Holdings, the tightly-held merchant banking group, has reported an eight per cent increase in interim pre-tax profits to £3.01m, in spite of poor results from Seascope, its insurance broking arm, which suffered a £14,000 operating

News of the insurance broking losses comes at a time when Ansbacher is putting the finishing touches to a deal to merge Seascope with another Lloyd's broker, W.S. Moody. Mr Richard Fenhalls, Ansbacher's group chief executive,

said he expected a further announcement about the Seascope/Moody tie-up within the next week. The new joint ln An entity will have "critical mass," Mr Fenhalls said, bene-its fell in the same profits.

inting especially from Moody's
UK retail broking presence.
Group earnings per share
slipped marginally from 1.2p to
1.1p, owing to an extraordinary
\$248,000 charge attributed to
shorting acquisition costs abortive acquisition costs.

The shares gained 1p to close

at 90p last night however, in spite of a decision by the group to continue its recent policy of not paying a dividend at the half-way stage. Ansbacher's best result was

in its merchant banking divi-sion, where disclosed operating profits grew six per cent to 22.55m. Mr Fenhalls said the star performer here was again the group's merger and acqui-

BOARD MEETINGS

one soupwing companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indicatens are not available as to whether the dividends are interiors or finals and the subdivisions above helder are based mainly on last year's limitables.

trearfine Artey Hidge. BBA Group. Capital and Counties. Conf. a Indl. Tst. Fairway (London). Gold Flates Prop., Jamesons Chocolates. Kielmwort O'seas Inv., New Tokyo Inv. Tst., Practical Inv. Co., Robinson (Thos.). Boong. Vogolstmishold Hetal.
Finales Douglas (Robt. M.), Herrburger Brooks, Hunlingdon Intl., Jackson (Wm.). ACKay Secs., New Yes.

PLITUNE DATES

Indextend

	B&7 & WAT	AUG 24
١	Berry Starquest	Sept 14
	Blackwood Hodge	Sept 1
	Deway Warren	Aug 10
	Ericsson (LM)	Aug. 25
	Frost Grp. Inv	Aug 23
	Gordon Ruttell	Aug 17
	Hembro Countrywide	Sept 6
	Lacavoka	Aug. 25
	Northern Eng. toda	23 .وس۸
	Scot Eastern tov Tal	22 يوسم
	View Group	Aug. 24
	Facility.	•
	Edinburgh Fin. Tst	Aug. 15
	Gold Freids of Aircs	Aug. 16

sition advisory business, par-ticularly its US-based team spe-cialising in deals in the media and communications business. Seascope's insurance brok-

ing operations - made up mainly of marine business and reinsurance - were hit by the twin industry-wide problems of premium rate cutting by underwriters and the weakness of the dollar, the main cur-rency for international insurance transactions.

Mr Fenhalls confirmed, however, that it was also still suffering from last year's defection of a team of energy brokers, which removed around £1m from 1987's pre-tax

In Ansbacher's third division shipbroking - operating profits fell from £133,000 to £94,000, but the group said it expected the full year result to be better than the £152,000 of 1987.

COMMENT Ansbacher's shares have com-

fortably outpaced the FT-Actuaries merchant bank index since mid-May: but - as yesterday's sluggish results amply

justified on fundamental grounds. The stock's outperformance springs more from a simple lack of liquidity, given that 84 per cent of the shares are held by five big investors, among them Groupe Bruxelles Lambert, the Kuwait Investment Office and Robert Maxwell. As far as current trading goes, merchant banking has-held up creditably. Ansbacher can expect to benefit further from the impact of last November's £69m rights issue, which has considerably enlarged the scale of the deals it can handle. But shipbroking remains lacklustre, in spite of signs of a cyclical upturn; even if Ansbacher makes £200,000 pre-tax this year, that will still be far short of the £250,000 this division achieved as long ago as 1984. As for Seascope, a merger with another broker looks welcome in principle: but the small print of the deal with W.S. Moody will need careful scrutiny by the stock market, in the light of the tendency for insurance broking marriages to

Compce Holdingsfin Howard Hidgsfin tny Tst Guernseyint nii‡ 7.5† 2.1 Nov 4 Oct 3

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. §USM stock. §\$Unquoted stock. \$Third market. \$Gross and carries scrip option. ‡ 17-month period.

DIVIDENDS ANNOUNCED

payment

Daejan Holdings

The Chairman, Mr B S E Freshwater, reports:

Record earnings, dividend and net assets.

Acquisitions in UK and USA exceed £24

Sound financial base for future expansion.

Year ended 31st March	1988 £	1987 £
Net Profits after Tax	14,383,000	12,474,000
Earnings per Share	88.13p	76.38p
Dividends per Share	19.00p	17.00p

Copies of the Report and Accounts are available from The Secretary, 162 Shaftesbury Avenue, London WC2H 8HR. The contents of this statement have been approved for the purposes of Section 57 of the Financial Services Act 1986 by Peat Marwick McLintock, Past performance is not necessarily an indication of future performance.

PORTSMOUTH BUILDING SOCIETY

Notice is hereby given in accordance with the Society's Rules that as from 8th August 1988 the following rates of interest per annum will be paid on the various types of investment account.

Ordinary Share	5.00%		6.67%			
7 Day Share	6.65%	Equivalent to (where	8.87%			
30 Day Share	7,95%	income tax is payable at the basic rate of 25%)	10.60%			
90 Day Share	8.15%		10.87%			
3 Year Period Share	8.35%		11.13%			
Subscription Share	6.65%	,	8.87%			
The Rate of Interest on all discounted issues of						

Notice and Period Shares will be increased by 1.25%.

Cortsmouth Building Society

Member of the Building Societies Association

KANANESELEK 8 August 1968

Cables of the Presignisary Report and Dividend Declaration may be entained from the Landon Office, 30 Ely Piece, London EC IVI 6UA

UK COMPANY NEWS

Godfrey Davis to buy Falcon Inds

GODFREY DAVIS (Holdings), the textiles, laundries, and fleet hire services group, emerged yesterday as the mys-tery bidder for Falcon Indus-tries, which supplies portable buildings to the construction buildings to the construction industry and makes plastic

Plantpak garden pots.
Davis, acquired in a reverse takover last year by Sunlight Services, is offering three Davis shares plus 301p cash for every eight Falcon shares. The offer values Falcon at just under £43m. The Davis share price following the announcement fell 4p yester-day to close at 180p. The bid includes a cash alternative

The offer, which is recommended by the Falcon board, has been accepted by share-holders controlling just over 57 per cent of Falcon's ordinary share capital.

Falcon's share price closed last night at 103p. Before Friday's announcement of a bid approach the shares had been trading at about 89p.

Davis also announced yester-Davis also announced yester-day the sale of Security Arrangements, its security guards and alarm monitoring business, to Compass Securi-ties. The deal is worth £5m, including the repayment of loans made by Davis to Secu-rity Arrangements. The purchase of Falcon is

to the construction industry and would provide a design and manufacturing capacity as well as expand the hire

operations. Its building division last year contributed £2m of group operating profits of £2.8m. The company said yesterday that total pre-tax profits of £2.2m last year had already been matched during the first six months of this year.
The figures compare with

nitended to complement
Davis's small building services
operation, which rents and
sells portable cabins to the
construction industry. Falcon
is one of the country's leading
suppliers of portable buildings

operating profits of £1.3m
earned last year by Davis'
building services division out
of group operating profits of
£18m. Group pre-tax profits
rose to £13.9m, compared with

Mr George Boyle, finance director of Godfrey Davis, said the purchase price for Falcon represented an exit p/e of about 16 on a market forecast of pre-tax profits of £3.75m for Falcon this year. He said the offer price

reflected the growth potential of the company's portable buildings business and the sharp growth in activity expe-rienced by the construction

Geest buys Katie's Kitchen for £9.9m

By Clare Pearson

GEEST, best known as a benana importer, will expand its menu of prepared recipe dishes with the £9.9m pur-chase of Three Ks, which trades under the name Katie's

Geest is paying £7.3m in cash and the balance in unsecured loan notes, using up about half of its current cash

Mr David Sugden, finance director, said the acquisition would complement the group's existing activities in the chilexisting activities in the chil-led foods market, much increased a year ago with the purchase of Clipper, the fish products manufacturer. Like Geest, Katie's Kitchen sells to the hig high-street food retailers including Tesco and Sains-

bury.
The purchase of Katie's The purchase or katie's Kitchen introduces Geest to high-quality chilled (as opposed to frozen) pizza products, the market for which it says is growing at 20 per cent a year. It plans to amaigamate Katie's production of prepared diches within its own new recdishes within its own new recipe dish factory due to be open

later in the year. Katie's Kitchen, which began life in a kitchen in Pinner about 15 years ago, last year made pre-tax profits of £936,000. All the three founders are resigning although Mrs Vivian Flower will remain as a consultant.

Mr Sugden said market conditions in Geest's dominant fresh fruit importing and distribution business were much improved after troubles last year, when the banana crop was hit by both drought and rain. In the year to January, Geest made pre-tax profits of

Relyon rises 28% midway

looking to a record year.

Plans were in hand for a further extension of manufacturing facilities, directors said. The group makes bedding and other furniture, and supplies

turnover rose 35 per cent to £19.43m, operating profit was £2.05m. Interest receivable and similar income came to Earnings were 9.8p (7.27p)

2.1p (1.65p). In 1987 group pre-tax profit was £3.93m.

Williams boosts engineering interests with £18m agreed bid

WILLIAMS HOLDINGS, the acquisitive industrial conglomerate, yesterday boosted its engineering interests with an agreed bid for Newage Transmissions, a manufacturer of gearboxes and transmissions. Newage is traded on the Unlisted Securites Market.

The agreed offer of 1550 a share in cash values Newage at £18.2m. There is a share alternative of one new Williams share for every two Newage shares held.

shares held.
Directors and their families have given irrevocable undertakings to accept the offer in respect of 59.5 per cent of the equity. Williams said yesterday that the Newage directors had yet to decide whether to take the cash or share option.
Yesterday, Newage shares

jumped 28p to 151p, while Williams gained ip to 299p.

Newage came to the market in autumn 1986, when its shares were placed at 75p each. The company, which dates back to the 1930s, was acquired by Charterhouse in 1966. In 1984, a management buyout from Charterhouse created the industrial holding company. industrial holding company. Paragon. The following year. Newage's management staged its own buyout from within

Paragon.
Its business involves the manufacture of axies and gear-hoxes for "use in arduous con-ditions" – off-highway axies and gearboxes, marine gear-boxes, geared drive units and miscellaneous transmission units and spares. In 1967, the Coventry-based

company made 27.05m pre-tar on sales of \$11.5m. At the year-end, not assets were £2.55m. Yesterday, however, Williams added that the company comes with a not cash halance of about flm. Williams is not claiming any

Williams is not claiming any synergy with existing interests, but says rather that it is still looking to add selectively to the engineering side when opportunities crop up. Williams' larger acquisitions recently have concentrated on the building products side — in particular, two major forays into the paints business. The existing management is to remain at Newage, and the hidder says that its greater resources should help Newage expand business both domestically and overseas.

Compco ups dividend as profit tops £800,000

worth 105p a share.

COMPCO HOLDINGS, property investor and developer, pushed up its pre-tax profit from £594,000 to £504,000 in the year ended March 25 1988, and is lifting the dividend by 20 per

cent to 9p.
As forecast, there was a rise in rental income, from £908,000 to £1.12m, while successful trading activities produced a profit of £493,000 (nil) and interest received was again around £2.9m.

Against those, interest charges rose to £390,000 (£128,000) and overheads to £325,000 (£264,000), and nearly £150,000 was provided to write down the American property interest to £100,000.

Earnings worked through at 22.75p (17.97p) before the exceptional surplus of £233,000 (£260,000) from selling the remaining interest in W & F

Net asset value at the year end was stated to be 942p

HOWARD HOLDINGS

profits rise

to £2.34m

housing market conditions Howard Holdings, property

profits rise 38 per cent from £1.69m to £2.34m for the year

The development division,

where profits advanced by a third to £1.7m, continued to increase its investment in sites

Group turnover was little

changed at £7.72m (£7.18m).

Earnings worked through at

developer, plant hirer, formwork and shuttering

to end-April.

BOOSTED BY strong domestic

w its pre-tax

Taxable

Stormgard buys office supplier

STORMGARD, restructured textile group, is paying £2.39m to acquire Typewriter Services and Equipment (Tyseal), Aberdeen-based retail distributor of office furniture and stationery.
The consideration and expenses will be satisfied by the issue of 19.94m new Storm-

gard's enlarged share capital, of which 17.19m are being placed and the balance retained by the vendors. The move is Stormgard's third acquisition this year and reflects a policy designed to reduce dependence on knit-wear and womenswear being

Reorganisations and disposals during the year to March 31 enabled Stormgard to pare losses to £1.5m (£4.67m) on turnover of £24.2m (£45.8m). Tyseal made profits after taxation and extraordinary items of £219,000 on turnover of £7.26m in the year to January 31. At that date, its net assets

pursued by the new manage-ment installed last year. amounted to £1.78m. Molinare Visions continues to improve

MOLINARE VISIONS, USM-quoted film and video production group in which W H Smith has a controlling interest, continued its improvement with a trading profit of £351,000 for the 17 months to

gard shares, representing about 10.5 per cent of Storm-

May 31 1988. An exceptional item of 12 months to December 31 1986.

in Madrid in June. Indications

6p (4.4p) per 10p share, and a final dividend of 0.8p raises the total by 30 per cent to 1.3p.

S'HAMPTON STEAM

Pre-tax surplus

increases 56%

Southampton, Isle of Wight

and South of England Royal

Mail Steam Packet reported

pre-tax profits for the six

£1.05m, up 56 per cent from £671,000 last time. This came from turnover

of £6.1m (£5.3m) and included

a surplus of £302,000 (nil) on

relocation of a subsidiary and income from investments of

(£64,000) and after tax of

£337,000 (£235,000) earnings

Interest payable was £55,000

£190,000 (£202,000).

were that the service had been well received and turnover was building up rapidly. In addition the integrated television facil-Screensport and Lifestyle satel-lite channels operated by W H Smith began transmission last March.

Turnover for the 17 months was £20.7m, against £11m for 1986. The full accounts for that auditors in respect of uncer-tainty over certain prior year adjustments to the carrying value of assets and the lack of proper books and records kept by the company and certain significant subsidiaries during

the year.
Earnings per 50p share before exceptional items worked through at 1.5p (loss 21.9p). After exceptional items the earnings figure fell to 0.7p (loss 28.5p). An extraordinary item of £111,000 is in respect of amounts due from certain former executive directors. The company has begun litigation to recover these amounts. The directors said the group

should begin to benefit from its substantial investments this year, viewed as the second of a three-year recovery period.

With first half profits showing a 28 per cent advance to £2.25m, the Relyon Group is

surveillance equipment. In the half year to June 30, £243,000 (£98,000).

Brown Shipley disposes of Irish bank By David Barchard

WOODCHESTER, the Irish leasing group in which British & Commonwealth Holdings owns a controlling stake, has bought Trinity Benk, Dublin-based merchant bank, from Brown Shipley & Co and the Philadelphia National Bank for I£1.7m (£1.43m), in a sale which marks Brown Shipley's with-

drawal from Ireland. Woodchester plans to bring Trinity Bank under one roof

with the rest of its operations, with the rest of its operations, raising about ISSOO,000 from the sale of the bank's present premises. It then plans an injection of new capital to enable the bank to grow.

"We anticipate profitability of about IESOO,000 a year from Trinity," said Mr David Dilger, group finance manager at

group finance manager at Woodchester, yesterday. Completion of the sale is

conditional upon the approval

of the Central Bank of Ireland. of the Central Bank of Ireland.
Brown Shipley acquired an 80 per cent stake in Trinity Bank after a series of purchases during the 1970s. Mr Derek Connolly, Head of Corporate Finance at Brown Shipley, said yesterday that the bank will repatriate its share of the sale proceeds and continue to offer international corporate to offer international corporate. tinue to offer international corporate financial services to its Irish customers from London.

ity for the exclusive use of

£191,000 relating to start-up costs of its Spanish joint-venture company Molinare S. A. however, held back unaudited group pre-tax profits for the period to £160,000. This com-pares with a £3.2m loss for the The company said Molinare S. A. had opened for business

year were qualified by the auditors in respect of uncer-

per 50p share increased 64 per

cent to 20.89p (12.77p). An improved interim dividend of

ELLIS & EVERARD

Chemplus buy

for initial I£1m

6p (5p) is being paid.

The board is not recommend-ing payment of a dividend this time, (1986 - 1.2p).

provider of custom

SCANTRONIC

manufacture and blending services, had net assets at

March 31 warranted to be not

less than L£500,000.

French purchase for £1.2m

Ellis & Everard, independent Scantronic Holdings has chemical distributor, has expanded its presence in acquired Chemplus for an initial consideration of It1m of Systal, distributor of (£839,000), to be satisfied by intruder alarms and security equipment, for £1.2m cash. The 1£300,000 cash and the balance in Ellis shares. Further consideration, up to a payment will be made in three tranches, up to April 1990. Systal is based near Paris maximum of IS400,000 will be satisfied in shares or cash and incurred a pre-tax loss of about £180,000 in 1987 on dependent on Chemplus' performance over the next

Chemplus, Limerick-based

SCIENCE PARKS

The Financial Times proposes to publish a Survey on the above on

28TH SEPTEMBER, 1988

For a full editorial synopsis and advertisement details, please contact:

ANTHONY G. HAYES

on 021-454-0922

or write to him at:

Financial Times George House, George Road, Edgbaston, Birmingham B15 1PG

FINANCIAL TIMES

COMPANY NEWS IN BRIEF

News Digest

ASTRA TRUST has acquired Lawrence & Wightman, Birmingham-based commercial agent, surveyor and auctioner, for £175,000 cash and further consideration to the extent of 30 per cent of the company's worth in three years' time. Astra has also acquired Capricorn Communications, a financial information and investment analysis publisher, for £20,000 with further consideration to the extent of

30 per cent of the company's worth in three years. AUDIO FIDELITY, specialist in audio and consumer electronic products, has entered into an agreement with Samleco Communications, mobile telecommunications group, for the world-wide manufacture and sale of Samleco's E-Note and Radionote mobile data commu-nications equipment. The agreement is a step towards the creation of a telecommunications division by Audio to complement its audio and con-sumer products divisions. AVESCO annual meeting told that profits were substantially ahead of last year, and orders

were a record.

BET has acquired Central

Crane Hire for £3.45m - satisfied by £400,000 cash, £750,000

unsecured loan, and £2.3m shares. Turnover of Central was over £3m. BLENHEIM EXHIBITIONS has

entered an option agreement, exercisable over a one week period in September, to acquire Acumex, a UK organiser of franchise and business oppor-tunity exhibitions. Total con-sideration on completion would amount to £150,000 in cash together with the issue of 79,366 shares. FORD SELLER Morris has sold its completed retail develop-ment in Hornchurch High

Street for £1.8m, to Watu of the Channel Islands. It was fully pre-let at a total rent of £144,000 annually. JOHN POSTER says 95.1 per cent of its rights issue was taken up by holders. The outstanding 109,610 shares were sold and proceeds will be distributed to these spitials. tributed to those entitled.
FROGMORE ESTATES has paid £3.75m for long leasehold interest in 18,438 sq ft period office property in London. The building is at present let at a rent of £200,000 per annum. INVESTMENT TRUST of Guernsey showed earnings of 0.69p for first half of 1988

£617,000 (£592,000) before tax. Net asset value 51.1p (56.8p, and 43p at end 1987). IRISH DISTILLERS: GC & C Brands, the company formed by Allied Lyons and Grand Metropolitan, will announce today whether it has received any further acceptances for its cash offer. GC & C has received acceptances from just 20.1 per cent of shareholders, including the 20 per cent stake of FII Fyffes. A high level of new acceptances is not expected,

IRISH ROPES: Pre-tax profits 1£781,000 (£612,000) for six months to July 2 against I£337,000 for nine months to June 30 1987. Total sales £13m (£14.02m). Interim dividend 1.75p (same) and earnings 9.8p (5.4p). Directors expect full year result to be in excess of that for the previous 15

KITTY LITTLE Group is to acquire Shardan, manufacturer of high quality cosmetic and of high quanty cosmenc and toilet bags and purses, for a maximum £664,000 of which £250,000 is payable on completion. Initial consideration will be satisfied by vendor placing of £36,111 shares at 105p.

ROBERT H. LOWE has agreed to acquired Morrell Packaging to acquired Morrell Packaging,

the cardboard box-making and contract packaging division of Brierley Almond, for £330,000 in cash. Management accounts for the year to March 31 indicate Morrell made pre-tax profits of £39,000 on turnover of about £1.3m.

turnover of £5m. Net assets

stood at £470,000 at the

year-end.

SCOTT'S RESTAURANT: pretax loss increased to £553,370 (£307,569) in the half-year to June 30 on turnover down to £3.09m (£5.42m). Cost of selling its Mirabelle restaurant isincluded in the extraordinary debit of £12,667 (£500,803). Loss per 12½p share 104.36p (£3.82p). SECURITY ARCHIVES: Annual meeting was told that ambitious targets set for fur-ther growth had all been achieved in the first quarter of

the present year.
TRIPLEX LLOYD: Annual meeting told that current year had started well and that pros-pects for the full year were encouraging. Market conditions throughout sectors in which group was active remained buoyant. First quar-ter results were ahead of bud-

ter results were ahead of budget.

TR PACIFIC Investment Trust:
Net asset value was 41.2p at
June 30, up 55 per cent on the
63.9p at December 31 1987.
Total revenue returns in the
six months under review
advanced to £500,000 (£49,000),
earnings per 5p share were
0.245p (losses 0.027p).
VANTAGE SECURITIES
reported net asset value at
June 30 1988 of 112.3p (117.9p).
Earnings per share for six
months to end of June were
0.698p (1.04p) and interim dividend unchanged at 0.6p.
VOLEX expects further
improved results in current
year. Annual meeting told that
first quarter profit was ahead
of budget, and satisfactory situation had continued into the
next period, with turnover and
volume increasing.
WOOLTONS BETTERWARE volume increasing.
WOOLTONS BETTERWARE Group has paid £830,000 in cash for the assets and stock of the UK division of SABCO, making it the group's fourth purchase in the homeware field during the current financial year.

EARSON



1988 Interim Results

	1988 HALF YEAR	1987 HALF YEAR	1987 FULL YEAR
Profit before taxation	£81.7m	£51.2m	£151.8m
Earnings per ordinary share	23.8p	15.3p	46.7p
Dividends per ordinary share	7.5p	6.0p	15.0p

Sound underlying performance in first six months.

Newspaper profits up; Fine China recovers. West Thurrock properties realised £21m profits.

Canadian Financial Post and Les Echos start the FT's network of national business dailies.

Fourth FT printing plant on stream in France complements those in London, New Jersey and Frankfurt.

Addison-Wesley-Longman creates a major new force in global educational and professional publishing.

Acquired 21% of Pickwick Group, a leading UK audio and video distributor.

Whitehall Petroleum sold for £94m.

The results for the year 1987 are an abridged version of the full accounts which received an unqualified report by the auditors and have been filled with the Registrar of Companies. The half year figures are unaudited. which is being sent to all shareholders, is available from the Secretary: Pearson plc, Millbank Tower, London SWIP 402, Telephone 01-828 9020. Sth August 1988,

Lazard



Addison-Wesley-Longman

NEW INTEREST RATE

(0.65p) and interim dividend, again 0.55p gross. Revenue

BASE RATE

Increased by 0.5% to 11% per annum with effect from 9th August, 1988.



MIDLAND BANK PLC, 27 POULTRY, LONDON EC2P 2BX

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

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ed bid

bank

Dollar and pound very firm

STRONGEST CURRENCIES on the foreign exchanges yester-day were the dollar and stering The US Federal Reserve intervened to stem the advance of the dollar, and the Bank of England made a similar move

to curb the pound's rise. Last Friday's US employment data provided support for the dollar, particularly the upward revision to the rise in June non-farm payrolls to 532,00 from 364,000. This increased speculation that the Federal Reserve will tighten its monetary stance and push up interest rates, in an attempt to prevent overheating in the

economy. Apart from the Federal Reserve, the West German Bundesbank was also active selling dollars; but this falled to prevent the dollar closing above DM1.90 in Europe. It touched a peak of DM1.9050, the highest level since January

The Bundesbank began to intervene to support the D-Mark in the Far East. Dealers in Singapore reported sales of dollars by the German cen-tral bank when the US currency was trading at DM1.9020.
In Frankfurt there was further intervention, both on the open market and at the currency fixing session, but there was little sign of action by

£ IN NEW YORK

Ащ.В	Lates	ŧ		Previous Clase				
£ Spot	1.6950-1 0.35-0 1.02-0 3.23-3	34pm 99pm	16	890-1,6990 134-0,31pm 104-1,01pm 132-3,22pm				
Ferward provisions and discounts apply to the US dollar STERLING INDEX								
		Aug.	B	Previous				
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Ang. 8 Bank Special* European Currency Branking Currency Bights Bank Special* European Currency Bights Bank Ban	CURRE	CURRENCY RATES						
U.S. Dollar	Aug.8	cate	Drawing	Carrency				
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CURRENCY MOVEMENTS					
Aug.8	Bank of England todes	Morpan** Galerady Changes %			
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Morgan Guaranty changes: average 1980- 1982-100. Bank of England lader (Base Average 1975-1980-1981 Ave Forders 5					

OTHER CURRENCIES

Aug.B	£	5
Argentina	20.3300 - 20.4600	11.9200 - 12.1200
Andrelle Brazii	2,1250-2,1310 427,25-429,65	12500 - 12510 250 70 - 251,20
Fished Greech	7.6220 - 7.6350 254.55 - 258.95	4.4790 - 4.4810 150.90 - 153.45
Hong Kong	13.2845 - 13.3010 121 10*	7.8040 - 7.8060 70.40*
KonsylStd.)	1217.30-1227.10	720.50-726.30
Linembourg	0.48350 - 0 48450 67.60 - 67.70	0.28398 - 0.28450 39.80 - 39.90
Malaysia Mexica	4 4940 - 4,5050 3891,25 - 3907,20	2.6410 - 2.6430 2284.00 - 2292.00
N. Zenland Saudi Ar	2.5475 - 2.5525 5.3855 - 6.3870	1 4970 - 1,4985 3,7495 - 3,7505
Singapore	3,4745 - 3,4815	2,0405 - 2,0425
S. Af (Om) S. Af (Fil)	4.2455 - 4.2565 6.0305 - 6.1385	2.4950 - 2.4976 3.5400 - 3.6095
Taken	48.25 · 48.50 6.2545 · 6.2560	28.55 - 28.65 3.6725 - 3.6735
****	"Selling rate	3.0, 2.0, 3.5

At the fixing the Bundes-bank sold \$25m, as the dollar rose to DM1.9010, from DM1.8957 at the fixing on Fri-

The Bank of Italy bought DM165m at the Milan fixing, but this was regarded as a move to increase Italian holdings of D-Marks, at a time when pressure has eased against the lira within the European Monetary System. The Bank of Italy did not sell

dollars at the fixing, and the Bank of France also showed no sign of joining in the interven-tion by the Bundesbank to slow the dollar's climb.

The dollar rose to a 19-month closing high of DM1.9020, com-pared with DM1.8930 on Friday. It also advanced to SFr1.59 from SFr1.58 and to FFr6.4125 from FFr6.3825, but was only slightly higher against the yen, at Y133.75, against Y133.65. According to the Bank of England, the dollar's exchange

rate index rose to 99.6 from Around noon in London the Bank of England surprised the foreign exchanges by signal-ling another rise in UK bank base rates, and at about the same time was seen to inter-

D-Mark. The amount of intervention then was described as small by dealers, as the pound moved above DM3.21. In early trading sterling was around DM3.2075, but jumped to DM3.2225 on the news of higher UK interest

the market again after lunch. Dealers said the central bank was selling the pound against the D-Mark continuously in the late afternoon. This limited sterling's rise, but the currency closed at its highest level since July 1986, rising to DM3.2275,

POU	ND SPOT-	PORWAR	D AGAIN	IST 1	HE POU	ND
Aug.B	Shukan Dala, 2	Clase	. One mostly	94 P.2	Three mostls	7.E.
trs Zanada Zanada Metheriands Belgium Desmark Treland W. Germany Purtugal Spain Trance Sweden Jagan Sweden Jagan Swetzerland Swetzerland	1.6840 - 1.7065 2.0380 - 2.0635 3.624 - 3.654 67.05 - 68.00 12.204 - 12.315 11.955 - 12.315 257.50 - 260.90 210.10 - 2315 11.614 - 11.714 10.96 - 11.714 10.96 - 11.054 26 - 27.78 26 - 27.78 26 - 27.78	1.6965 - 1.8975 2.0520 - 2.0520 3.644 - 3.65 67.60 - 67.75 12.3034 - 12.313, 11.955 - 1.1965 2.306 - 2.306 11.6934 - 11.703, 10.6714 - 10.893, 10.6714 - 10.	0.40-0.35cpm 0.27-0.15cpm 13-1.3cpm 28-1.5cpm 23-0.27ppm 13-1.3cpm 13-1.3cpm 1-partm 1-partm 1-partm 21-25-cpm 21-25-cpm 1-partm 1-par	2.69 1.26 5.35 3.90 2.44 3.01 5.57 -2.14 0.37 0.24 4.3.46 5.31 7.51	1.05-1.01pm 0.60-0.49pm 70-57pm 54-71pm 1.07-0.00pm 45-41pm 45-200pm 34-11pm 1.pm-1deb 54-64-66 54-64-66 54-64-66 54-64-66 54-64-66 92-53-pm 15-13-pm 45-47-5-pm 45-43-pm	2.43 1.06 5.14 3.75 2.56 3.23 5.42 -6.14 5.18 6.77
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DOLL	AR SPOT-	- FORWAR	D AGAI	IST T	LHE DOI	LAR
Aug.8	Day's spread	Classe	Ope month	* 24	Three excetis	% p.a.
kianit	1.690 - 1.7055 1.4140 - 1.4210 1.2655 - 1.2115 2.1375 - 2.1510 3755 - 3790 1.215 - 7.255 1.525 - 1.524 1.525 - 1.524 1.525 - 1.525 1.525 - 1.525	6.41-6.41% 6.50-6.50% 133.70-133.80	0.40-0.36cpm 0.13-0.18cds 0.13-0.15cds 0.13-0.51cpm 0.03-0.10cpm 0.53-0.50cpm 0.53-0.50cpm 0.53-0.50cpm 1.53-0.50cpm 1.53-0.50cpm 1.53-0.50cpm 1.53-0.50cpm 1.15-1.25credis 0.47-0.44cpm 3.80-3.50cpppm 3.80-3.50cppm 0.70-0.64cpm	**************************************	105-1.01pm 142-0.52ds 040-0.43ds 160-1.57pm 045-0.05ds 155-210ds 155-210ds 200-2.00ds 7.80-4.00ds 7.80-4.00ds 3.15-1.75ds 3.15-1.72pm 10.60-9.60pm 1.80-1.75da	243 -133 -137 -255 -131 -211 -243 -243 -243 -243 -243 -243 -243 -243
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	JRO-CL	RRENC	TMI Y	REST !	RATES	
Aug.8	Short term	7 Days motice	One Mostit	Three Months	Six Months	One Year
cting Dollar Dol	11-10 711-778 91-84 91-8	11-104 77-74 94-84 54-95 5-25 5-46 104-94 64-64 64-64 8-7-8	198	1847000000000000000000000000000000000000	11 8 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11- 88-89 104-54-4 54-44-55-71-7- 114-7-7-1-1- 44-88-88-88-88-88-88-88-88-88-88-88-88-8

Long term Empfollant: two years 94,-0 per cent; three years 93,-94; per cent; four years 9<u>2</u>-9<u>3;</u> per cent; five years 912-94; per cent acculant. Short term rates are call for IIS Dollars and Japanese Yea; others, two days' motion.

Aug.B		\$	DM	Yes	F Fr.	S Pr.	HFL.	Lina	CS	BF
Ē	1	1.697	3.228	227.0	10.28	2.648	3,645	2381	2.653	67.4
	0.589	1	1.902	133.8	6.411	1.540	21,48	1403	1.210	39.8
YEN	0.310 4,405	0.526 7.476	14.22	70.32 1900.	1371 47.93	0.836 11.89	1.129 16.06	737.6 10489	0.636 9.044	20.9 298
F Fr.	0.919	1.560	2.967	208.6	10.	2.490	3.350	2188	1.887	62 1
S Fr.	0.371	0.629	1.196	84.14	4.033	1	1.351	882.5	0.761	25.0
A FI.	0.274	0.466	0.886	62.28	2.985	0.740	1	653.2	0.563	18.5
Ura		0.713	1.356	95,34	4.570	1.133	1.531	1900.	0.862	28.4
C S 8 Fr.	0.487 1.478	0.827	1572	110.6	5,300 16,08	1.314	1.775 5.388	1160 3520	1 3.035	32.9 100

The authorities did not operate in the market during the morning. In the afternoon the Bank of England bought £162m

bills outright, by way of folm bank bills in band 1 at 10% p.c.

and fillin bank bills in band a at 10% p.c.

A further fillin was lent to the market at a rate of 11 p.c.

Bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills drained £1,010m, with Frenchester transactions.

with Exchequer transactions absorbing £190m, and bank bal-ances below target £30m. These outweighed a fall in the note circulation adding £430m to

In Frankfurt credit condi-tions tightened. Call money

rose to 4.95 p.c. from 4.85. p.c.

An expiring securities repurchase agreement tender will drain DM18.8bn in liquidity on

Wednesday, The Bundesbank is expected to replace this with a tender for another pact, but

Desires are also being sucked out of the domestic banking system by steady Bundesbank intervention to support the

German currency on the for-

eign exchanges. In Paris the Bank of France

left in money market interven-

expires today.

and £101m bank bills in band 4

THERE WAS one major unanswered question in Lon-don yesterday, after the Bank of England signalled another

or England Signation another rise in UK bank base rates.

Dealers were left asking whether the authorities have already decided that the July bank lending figures will be alarmingly bad? This led to a fall of sterling interest rate contracts on Liffe.

vene on the foreign exchanges to sell sterling against the

The Bank of England was in from DM3.2050 on Friday.

<u>`</u>					
EM\$	EUROPE	an Curi	RENCY (JNIT RA	TE\$
	Em central rates	Corrency amounts against Eco Aug.B	% change from central case	% change asjusted for divergence	Divergence limit %
Franc Crone D-Mark Franc olider	42,4582 7,85212 2,05853 6,99403 2,3198411 1,483,58	43,6770 7,94974 2,08667 7,03415 2,35641 6,774814 1538,96	+287 +1.24 +1.37 +1.86 +1.59 +0.83 +3.73	+1.09 +0.54 +0.41 +0.10 +0.19 +0.49 +2.63	±1.5344 ±1.5404 ±1.0961 ±1.3674 ±1.5012 ±1.6684 ±4.0752
and for East 11	به مبالاهم حمادهم				

·Aug.B	Spread Spread	Clase	. One month	% P.2	Three mostls	7.a.
6064 688 51743	67.05 - 68.00 12.20 \(\) - 12.31 \(\) 1.1925 - 1.2015 3.20 \(\) 3.23 257.50 - 260.90 210.10 - 211.90 2366 \(\) - 2385	1.6965 - 1.6975 2.0520 - 2.1553 3.64 - 3.65 67.60 - 67.70 - 1.2314 1.1995 - 1.1965 3.224 - 3.23 291.65 - 280.65 2000 - 230 11.694 - 11.704 11.694 - 11.704 11.694 - 12.74 22.74 - 22.74 22.74 - 22.74	0.40-0.35cpm 0.27-0.16cpm 13-13-cpm 28-16cpm 23-2.16cpm 13-13-127ppm 13-13-pmm 1-pmmspm 24-04cds 13-pmmspm 1-pmmspm 13-13-pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm	2.67 1.26 5.35 3.90 2.44 3.01 5.57 -2.14 0.37 0.25 -2.46 0.27 6.61 5.51 7.51	1.05-1.01 pm 0.60-0.49 pm 70-50 pm 70-50 pm 41-41 pm 41-41 pm 120-144 pm 120-144 pm 140-144 pm	2.00 1.06 5.14 3.75 2.23 5.42 -2.28 -6.0 -6.1 5.18 6.77
raacz jaedes jagas Azstria jaitzeriand .	10.82 - 10.90 10.96 - 11.05 \(\) 226 - 227 \(\) 22.54 - 22.78 268 - 2.70 \(\) 200 - 200 \(\)	11.03-11.04 226-3-227-3 22.59-22.62	12-17-com 12-17-com 12-17-com 3-bacoustom 3-bacoustom	鷑	1: 34 307 41	1166 27500 27500 4400

Aug.B		\$	DM	Yes	F Fr.	S Pr.	HFL.	Line	CS	B Fr.
£	0.589	1.697	3.228 1.902	227.0 133.8	10.28 6.411	2.698 1.590	3,645 2148	2381 1403	2.653 1.210	67.65 39.86
CHA	0.310	0.526	14.22	70,32	1371	0.836	1.129	737.6	0.636	20.96
YEM	4,405	7.476		1900.	47.93	11.89	16.06	10489	9.044	298.0
F Fr.	0.919	1.560	2.967	208.6	10.	2.490	3.550	2188	1.887	62.18
S Fr.	0.371	0.629	1.196	84.14	4.033	1	1.551	862.5	0.761	25.07
A FI.	0.274	0.466	0.886	62.28	2,985	0.740	l	653.2	0.563	18.56
Ura		0.733	1.3%	95.34	4,570	1.133	1.531	1900.	0.862	28,41
C S 8 Fr.	0.487 1.478	0.827	1572	110.6 335.6	5,300 16,08	1.314	1.775 5.388	1160 3520	1 3.035	32.95 100

FINANCIAL FUTURES

An unanswered question

The signal of higher base rates came shortly after an announcement that UK con-

sumer credit growth was £440m in July, against a monthly average rise of £320m. This in itself was probably not enough to make the authorities

push up rates, but dealers

suggested it might be enough if the Bank of England is worried about the bank lending figures,

to be released on Thursday

next week. Estimates in the City for M4

lending range up to a record

£9.5bn, compared with 8.5bn in

There have been seven increases in base rates since

the beginning of June, all of 1/2 p.c., but dealers said the time

may have come when the

authorities will change tactics.

High 91.42 91.06 91.08 90.84 90.73 90.58 90.58

LIFFE FT-SE BIDEX FUTURES OPTIMES

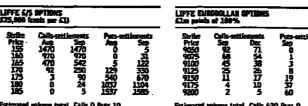
LIFFE SHORT STEINLING

Estimated volume total, Calis 630 País 1012 Deminus dor's nove let, Calis 29621 País 34362

LONDON (LIFFE)

Close Kligh 95-00 95-16 95-10 95-23

Estimated Volume 18126 (20670) Previous duy's open int. 45225 (45445)

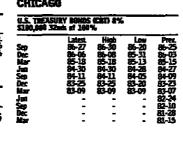


ted volume total, Calls O Puts 10 s day's open int. Calls 923 Puts 828

0.05 0.13 0.78 2.39 4.73 7.16

Estimated volume total, Calls 62 Pets 25 Province day's open lot. Calls 2347 Pets 2174

Estimated volume total, Calls 890 Puts 720
Previous dan's open lot, Calls 13811 Puts 12538 Puts-settlements Sep Oct 1.30 2.10 3.20 4.20 6.50 7.35 10.80 11.40 15.60 15.95 11.70 11.40 Sep 104 1.78 2.95 4.23 6.00 8.02 19.22 0ct 1.70 2.49 3.64 5.09 6.78 8.57 10.63 0tc 321 420 543 682 1018 12.08 Aug 5.20 1.15 0.30 0.30 0.30 0.30 5ep 5.90 2.80 1.25 0.40 0.45 0.40 Aug 0.30 1.25 5.40 10.30 11.60 11.60 CHICAGO



92,73 92,44 92,40 92,33 92,23 92,17 92.78 92.51 92.45 92.17

Clase High Low Pres. 187.30 188.70 187.20 187.65 188.90 189.20 189.10 189.25

Estimated Volume 853 (1236) Previous day's open lpt, 9908 (9829)

88.75 88.92 89.27 89.30

93 TREASURY POHOS 8% \$190% of 190% 194 Low 86-30 86-20

CURRENCY FUTURES LEFFE-STEEL DIG C25,000 S per £

Close High Low 1,6920 1,6969 1,6963 1,6828 1,6752 usted Volume 20 (6) us day's open let, 172 (178) MUND-S (FOREIGN EXCHANGE)

1-mile 3-mile 6-mile 12-mile 1.6932 1.6867 1.6786 1.6650

1 mar 22 SMILETTE-MINI Latest High Low Pres. 16964 1,7024 16904 16846 16670 16932 16800 16746 16850 16850 - 16676

MONEY MARKETS

Base rates 11%

THE BANK of England took London's financial markets by surprise yesterday, with the signal of another ½ p.c. rise in UK bank base rates, when offsetper to lead market in the offering to lend money to the discount houses at 11 p.c. Interest rates were a little firmer at the time, but trading was quiet, and the upward trend appeared to reflect speculation about higher US interest rates. Three-month interbank rose to 10#-10# p.c. from 10%-10% p.c. during the morning, and closed at 11%-11 p.c.

UK elearing bank home leading rate 11 per sent from August S

Within half an hour of the Bank's announcement Bar-clays Bank and Midland Bank had lifted their base rates into

Speculation about disturbing money supply and bank lending figures were fuelled by the move. The figures will not be released until next week, but there are already frameats in there are already forecasts in the City that combined bank and building society lending (M4) will be a record \$3.5bn. The strength of the dollar kept sterling below \$1.70, but this was offset by the pound's gains against the D-Mark.

Publication of ancouraging news on UK producer prices had no inspect on the market.

The Sheek of England into

The Bank of England initially forecast a monoy market running until August 26. An aborting of 2000m, but revised earlier pact of FF736.5bn this to 2750m at 2000.

FT LONDON INTERBANK FIXING CLLOD E.m. Aug.89 3 months US dollars

Photog cases are the arithmetic success rounded to the nearest one-sixtness. In the hid and offered rates for \$10m and led by the market to five reservoir bunks at 11.00 a.m. each working day. The latents are Rational Westminster id, Bank of 10pp, Destroire Bank, Bangue Hablonal de Paris and Morgan Guaranty Troit.

	J	HONE	Y RAT	'ES					
NEW YORK		Treasury Billis and Bonds							
Lunchtime) Prime rate Broker loan cate Fed tends Fed tends	- 91 ₂	Gae month Two month Three month Six month One year Two year		6.62 Four: 7.09 Fixe: 7.63 Seven 8.04 10-ye) (8.70 8.79 8.97			
Aug.B	Overzight	One Morth	7wo Months	Three Months	Six Months	Lombard Intervention			
Proceedings	4.90-5.00 6)1-7; 15-14 54-55 3.78125 10-10-1 7.25 74-75	5.00-5.15 71-7-7-8 34-34 52-5-8 4.03125 107-1114 64-613 74-74	5.05-5.20 7.2-73	520-525 34-34 34-3	5.30.5.50 75.77.	5.00 6.75 - - - -			

L	OMDO	N MC	NEY	RATE	\$	
Aug.B	Overnight.	7 days notice	One Moeth	Three Moeths	Siz Months	Que Year
Interbank Offer Interbank Bid Sterling CDs. Local Authority Dons. Local Authority Dons. Local Authority Bonds Disponti Mit Dons. Company Depodits Finance House Depodits Spati Gills (Boy) Dollar CDs SDR Linked Dep Differ CDJ Linked Dep Bid		11 101 ₆ 10 101 ₆	11 10 10 10 10 10 10 10 10 10 10 10 10 1	11 11 11 11 11 11 11 11 11 11 11 11 11	1105-155 111-15-155 111-15-155 111-15-15-15-15-15-15-15-15-15-15-15-15-	114 1014 114 114 114 114 114 114 114 114
Program Billy forth		106 200 00	a) - Clorat Mai	nths 10% or	e create Rami	e Blifs (seff):

Treasury Bills (sell); one-month 10½ per cent; three months 10½ per cent; Bank Bills (sell); one-month 10½ per cent; Treasury Bills; Amerage tender rate of discount 10.2200 p.c. GCBD Fixed Rate Sterling Export Finance, Make no day July 29, 1988. Agreed rates for period daysoc. 24, 1988 to September 25, 1988, Scheme 11, 10.220, p.c., Schemes III & III; 11.86 p.c. Reference rate for period July 1, 1988 to July 29, 1988, Scheme Piddy. 10.511 p.c. Local Ambority and Finance Houses seven days rottlee, others send days finance Houses seven days for the Houses Send Rate 10 from August 1, 1988 Bank Deposit Rates for sums at seven days settler 3.25 per cent. Certificates of Tax Deposit Series 6); Deposit fates for sums at seven days settler 3.25 per cent. Certificates of Tax Deposit Series 6); Deposit fates for sums at seven days settler 3.25 per cent, one-three months 9 per cent; six other months 9½ per cent, nine-timelse months 9½ per cent, nine-timelse months 9½ per cent, nine-timelse months 9½ per cent, six other months 9½ per cent, nine-timelse months 9½ per cent, six other months 9½ per cent, six other months 9½ per cent, six other months 9½ per cent, nine-timelse months 9½ per cent. ion rate at 6% p.c., at a securi-tion rate at 6% p.c., at a securi-ties repurchase tender against first category paper. The cantral bank allocated FF120.4bn in an agreement earlier pact of FFr36.5bn

6. Hiscottaneous.
Resolutions on the agenda of the annual general meeting will require no quorum and will be taken at the majority of the votes expressed by the shareholders pretent or represented at the meeting.
In order to attend the meeting of August 26, 1988 the owners of bearer shares will have to deposit their attendance clear days before the meeting at the registered office of the Company or with Banque Internationals a Lincembourg. Societa Anonyme, 2. Delivered Royal, L. - 2953 Lincembourg. THE SOARD OF DIRECTORS

> U.S., FEDERAL SECURITIES FUND S.A. Societe Anonyme d'Investissement 2, boulevard Royal, Luxembourg R.C. Luxembourg 8-22917

To our shareholders,
We are pleased to invite you to attend the
ANNIAL GENERAL MEETING
of shareholders of the company, which will take place at its registered office, 2, bouleward
Royal, Lucambourg, on August 25, 1988 at 11.00 a.m. for the purpose of considering and
voiling upon the tollowing agenda:

1. Submission of the report of the Board of Directors;

2. Approval of the Financial Statements at may 31, 1988 and the Statement of Operations
for the year ended May 31, 1985;

3. Allocation of the net profits; Dacission on the distribution of a final dividence;

4. Discharge of the Directors and the Statemey Auditor.

5. Approval of a decision that the Board may funge investment restrictions 1 to 11
without approval of the shareholders in general meeting, so as to conform to the
requirements for registration under part 1 of the law of March 30, 1988;

7. Miscellameous.

Receivings on the issues of the accords above will require an exposure and will be fatter at

meeting, in order to altered the meeting of August 25, 1988 the owners of bearer shares will have to deposit their shares fine clear days before the meeting at the registered office of the Company or with Banque Internationals a Limembourg, Societa Anonyme, 2 boulevard Royal, L - 2953 Luxembourg. THE BOARD OF DERECTORS

> FIRST CONVERTIBLE SECURITIES FUND Société d'Investissement à Capital Variable 2, boulevard Royal, Luxembourg R.C. Luxembourg B-24461

To our shareholders.

We are pleased to invite you to attend the ANNUAL GENERAL MEETING of shareholders of the company, which will take place at its registered office, 2, boulevard Royal, Luxembourg, on August 26, 1988 at 3.00 p.m. for the purpose of considering and voting upon the following agenda:

Submission of the report of the Board of Directors:
 Approval of the Firenesial Statements at May 31, 1988 and the Statement of Operations for the year ended May 31, 1988;
 Allocation of the net profits; Decision on the distribution of a dividend;
 Discharge of the Directors and the Statutory Auditor.
 Receipt of and action on nomination of the Directors.

Resolutions on the agenda of the annual general meeting will require no quorum and will be taken at the majority of the votes expressed by the abareholders present or represented at the meeting.

In order to attend the meeting of August 26, 1988 the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Company or with Banque Internationale à Luxembourg, Société Anonyme, 2, boulevard Royal, L - 2953 Luxembourg.

THE BOARD OF DIRECTORS

EUROPEAN OPTIONS EXCHANGE -45 20 50 14 10 7.20 4.60 3.20 4 6.20 7 3 20 102 102 104 1 10 10 5 5 5 7.16 5.10 9.40 12 -6.50 4 2 3.50 5.40 14 9.80 9.30 5.40 2.90 A 1.50 40 28 76 348 279 78 77 9.50 4.70 1.35 0.80 169 4.70 2 0.90 23 3.70 A FI. 450 FI. 900 FI. 1500 FI. 1500 FI. 1500 FI. 1500 FI. 400 FI. 400 FI. 400 FI. 1500 5 18 8 10 28 10 - 15 58 - - - 39 -5.20 2.60 2.50 5.50 9.20 155 10 156 148 148 TOTAL VOLUME IN CONTRACTS: 40,434 B= Bid C = Call

BASE LENDING RATES

ABN Bank City Merchants Back Co-operative Bank Contts & Co Cyprus Popular Bk ... Dunbar Bank PLC ... Duncan Lawrie Equatorial Bank plc Exeter Trust Ltd Banco de Bilbao Bank Hapoaliza Bank Learni (UK)

Bank Credit & Coman

Bank of Cyprus

Bank of Ireland Rank of India. Grindlays Bank Bank of Scotland

Bank of Scotland

Banque Belge Ltd

Barclays Bank

Benchmark Bank PLC HFC Bank plc.

Berliner Bank AG Brit 8k of Mid East

 Robert Flemina & Co. ...

Northern Bank Ltd .. Morwich Gea. Trest. PRIVAThanken Limited . Provincial Bank PLC R. Raphael & Sons Roxburghe & rantee Royal Bk of Scotland ... UDT Mortgage Exp United Bk of Kuwait United Mizrahi Bank ,... Western Trest

Whethers to british were are to be a Securities Houses Association. "7 day deposits 4.38% Savente 7.16%. Top The 4.20,0004-instant acces 9.0% a Mortgage base rate. 5 Demand deposit 5.½%. Mortgage 10.875% - 11.25%

Company Notices

MULTI-CURRENCY BOND PORTFOLIO Societa d'Investissament a Capital Variable 2, boulevard Royal, Luxembourg

R.C. Luxembourg B-24797

To our shareholders.
We are pleased to invite you to attend the ANNIAL GENERAL MEETING at shareholders of the company, which will take place at its registered office, 2, boulevard Royal, Lusembourg, on August 26, 1988 at 2:30 p.m. for the purpose of considering and voting upon the following agenda:

1. Submission of the report of the Board of Directors;

2. Approval of the Financial Statements at May 31, 1988 and the Statement of Operations for the year ended May 31, 1988;

3. Allocation of the net profits;

4. Discharge of the Directors and the Statutory Auditor;

5. Receipt of and action on nomination of the Directors;

Miscellaneous.

IN THE MATTER OF: THE COMPANIES ACT, 1985

Dated the 27th day of July 1988.

Solicitors for the said Company



Legal Notices

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION MIR. JUSTICE WARRER

IN THE MATTER OF: THE INDEPENDENT DIVESTMENT COMPANY, PUBLIC LIMITED COMPA

NOTICE is herby given that the Order of the High Court of Justice Chancery Division dated the 25th day of July 1988 confirming the Reduction of Capital of the above named Company for £34,371,079 to £15,702,371 and the Minute approved by the Court shewing with respect to the Share Capital of the Company as aftered, the several particulars required by the above Act were registered by the Register of Companies on the 27th day of July 1988.

CUNNECTION

Clubs

Eve outlived the others because of a policy on fair play and value for money. Supper from 10-3.30 am. Disco and top musicians, glamor

ous hostesses, exciting floo 189, Regent St., W1. 01-734 0557.

Art Galleries

RICHARD GREEN 4 New Bond Street, W1 493

ARGILE GALLERY. 7 Bienheim Crescent, W11. 01-792 0088. Michael Browns -Recent paintings. 10-31 Aug. Mon-Sat 10-6.

3939 MODERN BRITISH

PAINTINGS

Mon-Fri 10-6, Sats 10-12.30

BULGARIA

The Financial Times proposes to publish this survey on:

7th September 1988

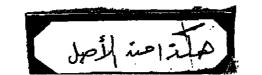
For a full editorial synopsis and advertisement details, please contact:

> Patricia Surridge on 01-248 8000 ext 3426

> > or write to her at:

Bracken House 10 Cannon Street London EC4P 4BY

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21 Long to make deal (4) 25 Excellent jewellery for showing off (6) 26 An end to double-parking will be accepted by the wise 28 A resort for getting credit without capital (6) 29 Padres prepared to broadcast (6) 20 Make all adjustments neces-	Earnbeas Forth 4 9 126 0 126 6 134 7 1-140 51 8 1698 L20 126 1 130 1 2 6 7 10 6 Cepital 1 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Unit 7st Mingari Ltd (1700)F e, London E75807 704 712 75.8 1222 Unit 7st Magys (1040)F 174 712 75.8 1223 Unit 7st Magys (1040)F 174, Southempton 509 1 W 0702 212080 45 127 1 127 2 2 50 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	The data included under the Authorised section of the being expanded to improve the service to readers and INSTIAL CHARGES. These represent the marketing, administrative and othe purchasers. These charges are included in the price wi OFFER PRICE. The unice at which units may be bounds.	FT Unit Trust information pages is to conform with new legislation. If Samer C UK Major for the contorm with new legislation. If Samer C UK Major for the costs which have to be paid by new beat the costsoner begs units.	- 50.00 Equity face - 50.00 Fortisis	## Canada their Mars Ltd (1975) of Canada their Mars Ltd (1975) at 1986 heart 1986 heart 1986 of Canada their Mars Ltd (1975) bathers 1986 heart 1986 heart 1986 bathers
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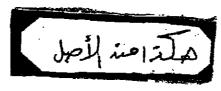
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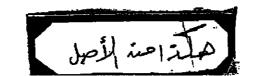
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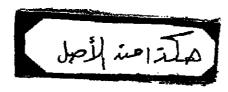


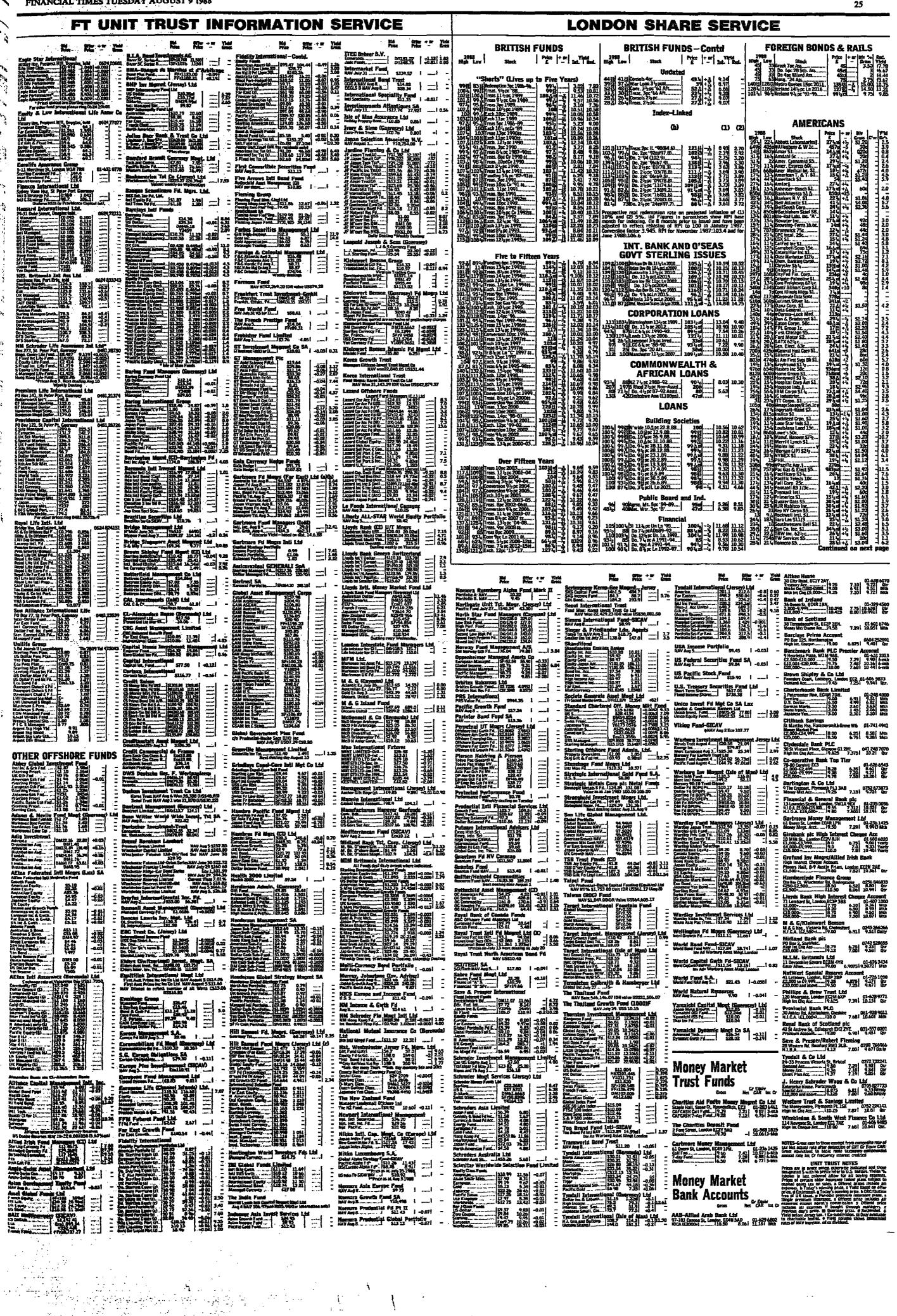
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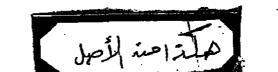


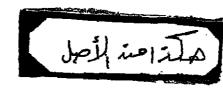
AMERICANS - Contd

BUILDING, TIMBER, ROADS Contd

LONDON SHARE SERVICE INDUSTRIALS (Miscel.) - Contd

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FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

	EQUITY GROUPS		Mond	lay Aug	gust 8	1988		Fri Aug 5	Thu Aug 4	Wed Aug 3	Year ago iappro:
Fig	& SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield% (Max.)	Gross Div. Yleid% (Act at	Est. P/E Ratio (Net)	xd adi 1988 to date	Index No.	index No.	Index No.	Iride No.
_			%	<u> </u>	(25%)					L	Ļ
1)	CAPITAL GOODS (209) Building Materials (29)	826.39		9.82	3.85	12.63	15.94	826.38	823.47	816.64	
21.	Building Materials (29)	1051.15		10.84	4.84	11.33		1058.10		1033.21	
3	Contracting, Construction (37)	1626.89		10.20	3.29	12.82		1626,77		1609.47	
4	Electricals (12)	2240.27	-0.1	8.28	4.45	14.93	48.13				
21:	Electronics (31)	1798.32	+0.2	9.61	3.35	13.36		1794.19		1780.18	
則	Wechanical Engineering (56)	437.20	+0.6	9.66	4.00	12.85	8.49		433.19	423.60	
힐	Metals and Metal Forming (7)	504.80	-0.1	9.30	3.77	13.27	7.95		506.25	500.28	
9	Metors (14)	Z94.82	+0.4	11.09	4.40	10.44	5.54	293.68	291.30	289.65	
ч	Other Industrial Materials (23)	1340.50	-0.3	8.81	4.16	13.57	28.21	1344.44		1339.11	
ΞΙ.	CC!!SUMER GROUP (186) Brewers and Distillers (21)	11118.61	+0.3	8.80	3.52	14.36	17.68				
41	Srewers and Distillers (21)	1139.84	+1.8	10.43	3.57	12.09	17.80	1119.75		1116.88	
2	Food Manufacturing (21)	1013.03	+0.3	8.52	3.60	15.01		1010.28			
21	Food Retailing (16)	2012.55	******	8.60	3.31	15.35		2011.53	2004.03	2007.28	
41	Health and Household (12) Leisure (30)	1881-94	-0.3	6.61	2.59	17.56		1686.80		1882.81	
	Leisure (30)	1395.36	+0.3	8.21	3.60	15.59	24.81	1391.77	1387.12	1369.31	
1	Packaging & Paper (17) Publishing & Printing (18)	340.00	+0.4	9.11	3.77	14.08 16.03	9.64	537.93 3638.80	535.91 3622.10	536.12 3613.65	
	Publishing & Printing (18)	3647.52	+0.2	7.83	4.19						
2	Stores (34)	829.62	-0.2	10.02	3.93	13.12 10.42	14,57 12,51	831.47 615.35	827.20 608.44	823.53 609.34	
5	Textiles (17)	014.11	-0.2	11.27	4.43						
U	CTHER GROUPS (93)	909.89	-0.2	10.93	4.32	11.18	17.93	911.88	911.00	911.48	
1411	Agencies (19)	11119.23	-0.4	8.06	2.44	15.69	17.95	1123.58	1121.29	1125.36	
2	Chemicals (21)	1078.57	-0.6	11.81	4.70 4.33	10.16 11.18	25.01 20.98	1085.48 1243.92		1083.90 1237.89	
			-0.5	10.52	4.50	12.26	34.04				
	Shipping and Transport (12)	1770.22	+0.1	10.80							
<u>'/</u>	Telephone Networks (2)	9/0.09	-0.2	11.45	4.59	11.33	20.38	972.17	973.74	977.95	
18	Miscellaneous (26)		+0.5	11.26	4.26	10.15	24.64		1209.47		
	NDUSTRIAL GROUP (488)		-0.1	9.65	3.83	12.89	17.77	997.77	995.24	992.67	
	0 il & Gas (12)		-0_3	10.80	5.77	11.90	50.45	1852.87	1843.48	1843.25	_
91	500 SHARE INDEX (500)	1070.40	******	9.81	4.10	12.74		1070.31	1067.23		
1	FINANCIAL GROUP (122)	718.34	+0.1	- 1	4.82	-	17.45	717.55	714.02	711.83	
	Banks (8)		+0.5	21.05	6.42	6.37	24.36	676.53	667.64	663.11	
5	Insurance (Life) (8)	1082.74	−0.1	i - i	4.63	-	24.97	1083.61	1083.51	1986.64	
6	nsurance (Composite) (7)	561.39	-0.3	I	5.27	_ -	13.82	562.89	561.71	561.58	
7[]	nsurance (Brokers) (7)	1003.89	+0.6	9.59	6.34	13.47	31.54		988.74	1900.96	
8	Merchant Banks (11)	362.29	+0.7	=	3.99		7.03	359.65	359.10	356.85	
9	Merchant Banks (11) Property (51)	1255.59	-0.2	5.00	2.58	25.64	14.21	1257.66	1257.71	1253.81	
UI	Other Financial (30)	385.56	*******	10.40	5.05	12.05	9.41	385.56	384.30	381.45	
1	nvestment Trusts (78)	933.63	46.4	- (2.97	- (12.35	929.74	927.04	923.97	
4/1	Mining Finance (2) Overseas Traders (8)	527.65	-0.6	9.08	3.56	12.46	8.12	530.77	529.29	523.09	657
1	Overseas Traders (8)	1172.90		9.82	4.76	11.96	29.22	1173.50	1172.03	1147.79	<u> 1136</u>
	ALL-SHARE INDEX (710)			- 1	4.17	- 1	19.36	978.32	975.20	972.14	1135
ヿ		Index	Day's	Day's	Day's	PUA P	Aug	PuA	Aug	Acq	Yea
- 1		No.	Charge	High	Low	~~~]	4	3	2		age

ED I	NTE:	REST				AVERAGE GROSS REDEMPTION YIELDS	Mon Aug 8	Fri Aug 5	Year ago (approx.)
Mon Aug 8	Day's change %	Fri Aug 5	xd adj. today	xd adj. 1988 to date	1 2	Coupons 15 years	9.38	9.51 9.36	9.10 9.76
					4	Medium 5 years	10.11	9.95	9.76 10.29 10.02
				8.49	6	25 years	9.31	9.31	9.82
			_	7.45 7.30	8		9.75 9.34	9.73 9.35	10.20 9.85
			-	7.87	10	irredeemablest	9.65	9.53	9.75
128.03	~0.01	128.04	-	1.12		Inflation rate 5% Syrs	2.90 3.82	2.86 3.80	2.98 3.93
			<u>-</u>		13	Inflation rate 10% 5 yrs.	1.89 3.65	1.85 3.63	2.70 3.90
			_				10.86 10.85	10.90 10.89	10.86 10.86
		92.12	_	3.61	17	25 years	10.85	10.89	10.86
	Mon Aug 8 120.20 136.50 148.67 167.64 134.07 128.03 121.60 121.95	Mon Aug change 8 120.20 -0.32 136.50 -0.31 148.67 -0.11 167.64 +0.50 134.07 -0.28 128.03 -0.01 121.60 -0.19 121.95 -0.17 118.15 +0.52	Mon Aug S Fri Aug 5 120.20 -0.32 120.59 136.50 -0.31 136.92 148.67 -0.11 148.83 167.64 +0.50 166.80 134.07 -0.28 134.44 128.03 -0.01 128.04 121.60 -0.19 121.83 121.95 -0.17 122.16	Mon Aug change S Fri Aug adj. Aug 5 today 5 120.20 -0.32 120.59 - 136.50 -0.31 136.92 - 148.67 -0.11 148.83 - 167.64 +0.50 166.80 - 134.07 -0.28 134.44 - 128.03 -0.01 128.04 - 121.60 -0.19 121.83 - 121.95 -0.17 122.16 - 118.15 +0.52 117.53 -	Mon Aug change 5 Fri today 1988 to date 120.20 -0.32 120.59 - 7.00 136.50 -0.31 136.92 - 8.49 148.67 -0.11 148.83 - 7.45 167.64 +0.50 166.80 - 7.30 134.07 -0.28 134.44 - 7.87 128.03 -0.01 128.04 - 1.12 121.60 -0.19 121.83 - 2.13 121.95 -0.17 122.16 - 2.04 118.15 +0.52 117.53 - 6.61	Mon Aug change % Fri xd adj. 1988 1 1888 1 1888 1 1888 1 1888 1 1	Mon Aug Change 8	Mon Day's Fri xd adj. xd adj. 1988 1 Low 5 years. 9.66 25 years. 9.65 120.20 -0.32 120.59 -7.00 136.92 -8.49 148.67 -0.11 148.83 -7.45 166.80 -7.30 134.07 -0.28 134.44 -7.87 121.60 -0.19 121.83 -2.13 121.95 -0.17 122.16 -2.04 121.95 -0.17 122.16 -2.04 15 161.815 -2.18 15 161.815 -2.18 161.815 -2.18 161.815 -2.18 161.815 -2.18 161.815 -2.18 161.815 -2.18 161.815 -2.18 161.815 -2.18 161.815 -2.18 161.815 -2.18 161.815 -2.18 161.815 -2.18 161.815 -2.18 161.815 -2.18 161.815 -2.18 161.815 -2.18 161.815 -2.18 161.815 -2.18 161.815 -2.18 16.85 15 years. 10.85 10	Mon Aug Change Aug today 1988 1 19

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Brit, Almays (*161)	140 160 180	24 8 2	27 14 6	31 19	12 7 22	12 22 25	15	P. & C (*595.)	550 600	43	27	75 45	1	岩	18 42 8	id lase						39 117	55 54
8rts. & Comm. (*240)	220 240 260	32 17	25	40 28 20	15 27	27 27 30	10 20 20 20	(°2231)	200 220 240	25	33 19 9	25 25 25 25	50 5	놿	15	70	Lats	· ·				851	676
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Cable & Wire (*382)	330 340 390	60 35 17	70 48 30	80 57 40	3 8	7 24 27	11 20 35	RTZ	300 330 360 390 420	3	25 15	51 35 23	20 kg	20 57 5	111	• L	ral Dec	Noga-		July 2	stada a	i bebula Swell ba Situal	este, S
Cores. Gold (*1028)	950 1000 1100	115 80 37	145 115 70	180 150	28 55 115	42 65 130	55 80	RTZ (*434)	420 460 76	18	40 22 13	58 35	28	15 57	47 11		ust Dec or setti			Nov	Pleas West	uratea, A	metred,
Courtanids (*356.)	330 369 390	38 20 9	70 46 30 14	90 60	7	10 23 42	145 15 28	(7576)	80	20 1	I Tax	Mar	Ste	Dec	l 11	Londo	in Sha	ne Sen	rice	end o	repor	No ca ted but pad in Se	a down
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G.K.N.		28 11 3	33 15 61 ₂	<u> </u>	17 17	<u> 7</u>		Beechaer (*495.)	468 500	45 18	55 29	68 43	18	27	16 52 71 ₂	EQUI	TIES						
(*342) Grand Met.	300 330 360	46 23 7½ 67	54 34 18	61 24 24	3 11 29	32	13 24 37	BTR (*287) State Circle	250 280 470	31 15 55	23 67	45 31 82 57	21. 85	ᆲ	15		PRIC Res	HE C	1986		indi	Clocker + or Price	離
(*521.)	460 500 550	36 14	82 53 24	60 33	12 40	18 45	485	C467)	460 500	55 25 11 26	42 27 30	38	18 45	1177 50	18 33 55	1	F.P.	e Res		M stealogs	deg Wreats	123	-0.73
1.C.I. (*1049)	950 1000 1100	103 65 18	97 47	110 57	ານສ	20 35 87	52 115	(*125.)	160 180 200 900	2	16 10 117	36 24 13	1½ 7 19 8	zi	14	118 115 115		1 1		Sulley Croc	6 105 · · · · · · · ·	170 ×2	(2) (2)
Jagsår (*285)	260 280 300	32 20 10	43 29 19	52 38 29	15 25 25	10 17 30	22 23	(*979)	950 1000	100 60 33	83 55	143 110 85	20 43	22 43 64	22 75	500 975 1165	FP 2	27	3 197	pčny Spir E Dubpolysky Explish & O Excelle Groe	30% Props 100	137	45 45 45 45 45 45 45 45 45 45 45 45 45 4
Land Securities (*583)	500 550 600	95 50 20	105 63 35	117 78 47	30	17 38	12 23 45	(°535)	460 500 550	85 50 18	93 68 27	105 73 45	2720	15 33	20 40	995		- 1				22	1275
Harts & Spencer (°175)	150 180 200	19 6 2	25 11 41 ₂	28 16	2 9 27	5 12 29	13	Hillstown (*282)	260 280 300	28 13 41 ₂	36 20 10	SKS SKS	2 7 20	10 22	13 29	115	FPI	2/8		jackson Gre Malacki Gre Malacki Tel	100	12. 12. 13. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	13 C 37 12 C 12 C
Bettoli (*500)	420 460 500	=	=	Ξ	1 5	=	=	Harson (*143.)	130 140 160	15,72	説	201 ₂ 14 51 ₂	1 3 18	3 64 195	8 201 ₂	900 60	7	N2 1	58 2 240			80 +2 240 81 -1 146 175	17.5
Raits-Royce (*143)	130 140 160	18 10	20 15	25 19	14 3 54	512	12 25	Loarto (*237)	223 240 260	17 13	23 14	18 10	21 ₂ 11 28	6 14 30	18	5140 140 9125	F.P. 2	7/7 1/ 5/2 1/ 9/8 1	81 146 11 170 13 175	Hibrjeck Shaj Rockfort Est Santh So	59	7 737 5-57	915 874 130
\$10 (*287.)	260 280 280 300	32 18 9	43 30 19	9½ 48 35	20 11 23	7 16 26	15 24	Midland Bk (*426)	420 460	20 4	30 11	42 20	8 37	15 第	22 45	980 980	F	7/7 14 5/8 14 9/8 14	5 H	Seafleid ASeverieid ATams Web	Reve 10s of Group 10s alog Warnests	122 95 e1 86 -1 21	42.75 ())
Sainsbury (*220)	200 220 220 240	9 27 11	19 30 18	34 23	23 2 8	332	13	Sears (*137)	120 130 140	19½ 12½ 6½	22 h	28 21 16	12	31 ₂	23		F.P.						القدوستوال. محسوستا
Shell Trans. (*1067)	950 1000	130	-9 117		22 10	25	-	Tesss (*152.)	149 160	16 41 ₂	20 8	73 10	11 3	14	15 11	issue	Amoun	_	T		REST	STOCK	3
Storebouse	220	87 30	60	132 72	20 70	30 77	45 92	Trusthouse Forte	240 260 280	25 11년 4년	33 20 11	38 25 15	10 23	51) 131 ₂ 26	20 32	Price	Pald	Rement	High	1985 Lrw		Stock	
(*240) Trafaloar Home	260	18 10 43	28 20 48	40 27 53	13 28	18 30 6	23 35	Taom EAII (*666.)	600 650 700	78 30 7	87 60 27	100 70 40	10 37	±024	19 25 47	100p 100p	5.P.	12/8 22/8	104e 313e 105e		Artwoods (Fin ACID Gate Est Enskise House	Sign Car Co 134 pc Car Co Gray 7.25cc Co	CrPISs MGL CrrN PI
Trafalgar House (*313)	280 300 330	27 9	48 32 16	49 23	3822	设 2	10 18 37	Valleter (*475)	420 460 500	379 11	73 40 22	53 33	2 8 29	5½ 16 36	20 40	•	F.P. NA F.P. F.P. NA F.P.	12/8	313e 1059 8een 1189 2een 100 100 115e 10861 108e	6ppm 100p £65,5	Hacepson Indi. Historison 7pt Housing Fin. C	s 34 pc Can Cri Gray 7, 25 pc Cri 6 Spc Cri Cri Ri Con Cri Ril P Crip 7pc Drb 7	1 E1
T.S.B. (*109)	100 110 120	10 3 14	- 13	158 -	2 7 16	38 .	912	Welcome (*5)8)	500 550	39 14	55 28	72 46	12 40	22 67	28	65 100p	1 5 P.		200000 100 100	1,66 1,66 modici	JaHenerson 79 Housing Filt. C KLP Group Ch Arwide Ang. 1 Do. 11 (Loc 7 I Prestanci. Hith	DV 646 PT 10s . Dript: 17.7 84	
Utd.Biscults (*310)	300 330	22,7	13	35 19	7 24	11 29	13 30	Boots (*231)	200 220 240	Sep 34 17	39 23	Apr 45 32 21	Sep 1 41 ₂	Pec 4 20	Apr 6	⊈100p 100p	FP.	:	115p 1863 108a	99.1 99.1 1100 1824 1006	Prestarica Hito Epi Capital Pt Spermer let 1	n 7 kac Cr Ad ns 2 bac Cr Ad 7 bac Cr Ad P	M 51 m Le 2000 1
(*290)	260 280 300	40 26 17	52 40 29	49 38	35 25	15 20 31	22 43	Option		Jan	14 Oct	21 Mar	Jan	20 19 Det	32 21 Mar	100p 100p	NA NA F.P.] :	500m 1000m 1000	103eee	Prestatica Historia Capital Pt Securer lot 1 Ton-king 6 25 TVS Enter 7 4 Maggor Ind L 1 Materglade lot	e (sign) Can Car I o Car Can Ros Pri Hologo 7 kg pc Cy	1 2008 Pig Pi
Woolworth (°286)	260 280 300	356	322.17	43 28 16	2 5 20	21 ₂ 8 20	8 20	British Gas (*183)	170 180 200	17	17 10 21	1812	63 ₂	4 17	81 ₂		Mil	1 .	2000	1,55bto	Material sept 10	17.75% 6.0	
								EHM (*452)	420 460 500	5ep 45 15 5	55 23 11	60 30 15	Sep	12 12 13 13	Jan 15 28 55				R	GHT	OFFE	RS	
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EAT Inds (*428)	390 420 460	39 10 1	47 28 11	89 22	1 2 34	7 17 44	11 23 47	Tr. 12% 1995 (*109)	108 110 112	14	111	7	18 34	31	1111	340 50 180 282 20 685 310 45 2	MIN MIN MIN	8/9 8/9	43gm 7bm 145gm 66gm 31pm	1 1 1 1 1 1	Coodman Grow		- · · · · · · · · · · · · · · · · ·
Brit. Telecom (*244)	220 240 260	25 5 1 ₂	35 17 71 ₂	38 23 13	1 18	3½ 7 18	4½ 11 22	Option FT-SE 1650	Aug 230			Nov Au		- 6	Nov 12		MIT MIT NAT	13/9	1200	50m	Northamber Sp Danters Abtoad Peppine Res A Meliant Moto	100	
Cadbury Schweppes (*387)	330 360 390	58 28 4	68 47	81 58 38	1 8	4 13 27	6 16	index 1700 (*1876) 1750 1800 1850	230 180 130 85 40 15	233 1822 1379 9357	237 193 150 108 73 47	197 12 155 13 119 1	3 S	됐	16 25 35 35 77	2 Astonia	j dised divide d on sivide						
Grinness (*332)	300 330 360	33	27 42 20 9	50 30 17	1 3	7 16 35	10 22	1900 1950	40 15 4	57 30 14 7	73 47 27 15	85 1 60 4 40 8 25 1	D 57	43 65 98	108	Forecast, dividend, o estimates	or estimat over and p for 1988 h	es annuali le based or Divident a	ec orrider later are ad yield az	e rate, towe Nat exprises sed on prosp	M Dividend in Estua or other of	mper year's 64 of yield based o fincial estimati	on Protoccius es for 1989, f
Ladbroke (*449)	360 390 420	60 30	9 67 42 19	78 55 33	30	35 21 ₂ 8	40	Angust 8 Tot	al Con	tracts 3	3,402		021 Pu			by Lender. Saved in C	arvideed (4 Offered correction v	ever and p to holders with reorga	or ordinary of ordinary odsattion my	index on fright a system of fright an der buorber	egimates.d Dh end and yield.s r based on pero "At Dhideed an ectus or other of tass or other of "rights". I have mer 1 Alloumen of Mandet.	roduction.§Pta Larke & Ualls	. or or or or or or or or or or or or or
(-447.)	460	15	19	<u> </u>	12	25	12 30		rı-SE	maex (aderly)s	g Secur	ity price				LOSCOR U	and () pe	popy wir	raes estit	lement." Thi	of street,		



Report to Shareholders for the six months ended 30 June 1988

CHANGE IN NATURE OF BUSINESS

Manevale Limited acquired certain precious metal mineral rights, participations and shareholdings in mineral rights companies from Cerbel investments Limited and its wholly owned subsidiaries, with effect from 1 January 1988. The nature of Manievale's business consequently changed from that of a gold mining company to an active precious metal mineral rights participation company.

The authorised share capital was increased by the creation of 100,000,000 new 'S' ordinary shares of 25 cents each, and Genbel investments Limited subscribed for 55,500,000 of these new shares at par. As a result of these transactions, Manevale Limited became a subsidiary of Genbel investments Limited on 1 January 1988.

UNAUDITED INTERIM RESULTS FOR THE 6 MONTHS ENDED 30 JUNE 1988

The operating results of the Manevale mine for the first and second quarters of 1988 have been reported in the press.

The following information relates to Marievale Limited including the mining operation.

	Notes	6 months to	6 months to
	1	<u>30.6.1988</u>	30.6.1987
		(R'000)	(R'000)
Mining Income/(loss) before taxation	2	1,222	(351)
Other costs		(14)	· -
Exploration expenditure	3	<u>(6,205</u>)	
Loss before taxation		(4,997)	(351)
Taxation		(85)	` _
Loss after taxation		(5,082)	<u>(351</u>)
Balance Sheets at		B.000	F1000
		<u>30.6.1988</u>	<u>30.6.1987</u>
Shareholders funds		16,941	7,503
Employment of capital			
Net cash		12,721	3,760
Net mining assets		3,916	3,743
Net other assets		304	
		16.941	7,503
MOTES			

- 1. Due to the change in the nature of Marievale's business, the figures for the comparative period of 1987 are not strictly
- comparable.

 2. Shareholders who require more detail regarding the mining operations are referred to the published Gencor gold
- Shareholders who require more detail regarding the mining operations are reterred to the pudeshed Genkor gold mining quarterly reports.
 Manevale's policy is to write off exploration expenditure as incurred, and not to capitalise it. Therefore, this figure includes the cost of acquisition of a 25% participation right through exploration expenditure over 36,000 hectares in the South Rand Basin, as announced on 10 May 1988. An amount of R1,405,380 has been accrued in respect of exploration expenditure on Vermeulenskraal Noord.
 No dividend is recommended at this stage. The matter will be reviewed at the end of the financial year.

RESULTS OF EXPLORATION OPERATIONS
In the 6 months since the change in the nature of Marievale's business, and given Marievale's new role as a listed precious metal mineral rights participation company, opportunities to examine a number of attractive participation ventures in Southern Africa have arisen.

Shareholders were informed in the press on 10 May 1988 of the acquisition of a 25% contributory participation interest in an area of about 36,000 hectares (held mostly under options to purchase the mineral rights). This area, known as the South Rand Basm, is broadly in the Balfour – Greyfingstad area of the south eastern Transveti, and comprises a known extension to the Witwatersrand Basin sediments. Kimberley Reel containing encouraging gold mineralisation has been intersected in several widely spaced boreholes at relatively shallow depths. Exploration in this area is continuing.

An agreement has recently been concluded with Kinnoss Mines Limited whereby Kinnoss obtained the right to mine An agreement has recently been concluded with Kinross Mines Limited whereby Kinross obtained the right to mine certain portions of the farm Wiskelfontein 131 IS in the Evander district, in return for a share of profits from the area payable to Manievale. Manievale is not required to contribute to capital expenditure or any operating losses which may be incurred.

Negotistions with various parties on several interesting ventures are currently under way. Shareholders will be informed in more detail when appropriate. in more detail when appropriate.

The latest annual report of Winkelhaak Mines Limited gives the following results for Borehole No. 1641, drilled on Marievale's ground. This hole was drilled some time ago, and Marievale did not contribute to the cost of drilling. The hole intersected Kimberley Reel to the south of Winkelhaak's No. 6 Shaft system. The real intersected forms part of the upper reel and is not indicative of values of the general orebody.

Intersection	Depth below surface m	Grade g/t	Width	Value cm.q/l	Core recovery
Original 10 20	2,118	-			
D_	2,118	20.60	248.1	5.112	Incomplète
ZD	2,118	17.39	261.6	4,549	Incomplete
Ø.	2.118	16.51	266.1	4,393	Incomplete
# D	2,118	8.63	258.7	2,232	Incomplete

On behalf of the Board N.C. Officer | Directors Johannesburg, 9 August 1988

Copies of this report will be sent to shareholders on or about 17 August 1988 after which date copies will be available at the London Office 30 Ely Place, London EC1N 6UA,

Dixons

Dixons Group plc

£90,000,000

11% Bonds due April 1995

J. P. MORGAN SECURITIES LTD.

Union Bank of Switzerland (Securities) Limited

S. G. WARBURG SECURITIES

BARING BROTHERS & Co., LIMITED

BANQUE BRUXELLES LAMBERT S.A.

BNP CAPITAL MARKETS LIMITED

BARCLAYS DE ZOETE WEDD LIMITED

CHASE INVESTMENT BANK

COUNTY NATWEST LIMITED

COMMERZBANK AKTIENGESELLSCHAFT

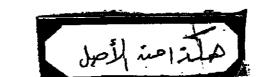
KLEINWORT BENSON LIMITED

DEUTSCHE BANK CAPITAL MARKETS LIMITED

NOMURA INTERNATIONAL LIMITED

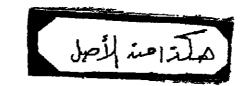
SAMUEL MONTAGU & Co. LIMITED SBCI Swiss Bank Corporation Investment banking

14th June, 1988



ERDAY

UES



LONDON STOCK EXCHANGE

Equities surprised by base rate move

THE SIGNAL from the UK monetary authorities for another half point rise in domestic interest rates threw cold water over an initially optimistic equity sector yester day. The move to 11 per cent base rates also caused a sharp fall in short-dated Gilts, as

lysts at several leading broker-

Despite some worry over the

est rates in the wake of Fri-

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head of	tomorrow's	auction of	. '
	1994 stock.		٠ (
	es opened	in good	-: 1
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Option Declaration	Šep 1	Sep 15
Lest Dealingtt Aug 12	S op 2	Sep 16
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Tier the deal	gs may labo	place from

day's report of strong US employment levels, several London specialists predicted a further rise in the UK market during the remainder of the

However, the Bank's signal to the London money markets, soon followed by base rate increases from all the major UK banks, wiped out early

gains in share prices, and the market moved briefly below Friday's closing levels. Equities recovered their poise, however, and closed on a steady note, with speculative interest reignited after Grand Metropolitan disclosed

approaches to buy its Inter-Continental Hotels division valued by some analysts at more than £1bn. Equities also expect to benefit this week from re-investment of the £2bn plus Rowntree bid money, available as the 21- day waiting period on bid acceptances

The FT-SE Index closed a net 0.1 higher at 1876.0, sustaining itself at the best levels seen since the week of the October

600

Immover po volume (milijon)

Crash. Provisional Seaq volume of 369.2m shares, compared with Friday's actual 855.8m, indicating a firm undertone.

The equity sector overall was inclined to play down the significance of the latest base rate rise. Some analysts suggested this might be the final upward turn of the screw, and that the timing had been forced on the authorities by the Glits auction already set

for tomorrow, Others, however, warned that the authorities might have acted in anticipation of the UK bank lending and money sup-ply figures for July, due next week. Warburg Securities, together with other UK securibank lending could show a record monthly rise of around £9.5bn, and warns that if yesterday's credit tightening falls in its object, then domestic rates could be forced yet higher in the autumn. Nevertheless, Gilts paid little heed to yesterday's batch of data on UK retail sales, consumer

credit and producer prices. Short-dated Gilts swung downwards quite violently, ending a net # off, although there was little retail selling. Closing yields of around 10.2 per cent on the shorts still looked high against 11 per cent

base rates. The upset in shorts undermined early gains in long

FINANCIAL TIMES STOCK INDICES Since Compilation Ago High 88.23 88.02 127.4 (9/1/35) 86.97 (13/1) 49.18 (3/1/75) 94.14 (8/1) 105.4 (28/11/47) (3/1/75) Ordinary 1502.0 15128 1349.0 1926.2 (8/2) (16/7/87) (26/6/40) 197.8 198.3 453.5 312.5 (7/1) (15/2/83) (28/10/71) Ord. Di. Yield Earning Yld. %(full) P/E Ratio (Net)() SEAQ Bargains (5pm) Equity Turnover (Em) Equity Bargains Shares Traded (ml) **8 S.E. ACTIVITY** 4.48 11.35 10.73 4.50 11.42 10.68 4.48 11.37 10.71 25,828 4.55 11.53 11.45 10.64 Aug 5 Aug 4 10.57 25.115 23,618 Gilt Edged Bargains 113.7 Equity Value 5-Day average Gilt Edged Bargains 1727 Ordinary Share Index, Hourty changes 110.8 ●2 p.m. 1517.3 1520.1 Equity Value 2076.93 1959.1 DAY'S HIGH 1522.3 DAY'S LOW 1514.2 Basis 100 Govl. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ☆ Nii 10.63

Hotels approach at G Met

Grand Metropolitan (G Met) jumped 26 pence to 522p on turnover of 9.5m shares after the company confirmed that it has had several approaches from parties interested in acquiring its Inter-Continental Hotels group. The two ques-tions the market must now answer is who will buy Inter-Continental and what will Grand Met do with the approximately £1bn plus they expect to get from the sale? Inter-Continental's 100 hotels

reported record profits last year so there should be no shortage of potential buyers. US hotel and leisure groups are expected to head the list, with the Marriott Corporation strongly tipped by analysts as likely bidders. As for what Grand Met will do after selling inter-Continental, the company has given the market a heavy hint that its interest hes in making an acquisition in the foods or drinks sector.

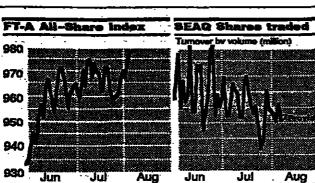
Grand Met sees value

opportunities in the food industry that it cannot see in hotels," says Mr Colin Hum-phreys, analyst with Citicorp Scrimgeour Vickers. This was backed up by a senior dealer in foods stocks, who remarked that with so many vulnerable companies in the sector it is difficult to be precise about which company might attract Grand Met's attention, During the day the most talked of potential bid targets were Cad-bury Schweppes, Northern Foods, Barker & Dobson and the brewers, Scottish & New-

Tonic for Bats

The successful appeal to the California Superior Court against the state insurance Commisssioner's ruling on the Farmers Group bid was a tonic for BAT industries. The shares regained Friday's lost ground on expectations that the decision, made two months ago and seen as a major setback in the UK group's efforts to acquire Farmers, will now be reversed and may influence the commissioners of other US states yet to announce their

Mr Patrick Sheehy, chairman of BAT, expressed his delight, saying: "This is indeed excellent news. California, with more than 40 per cent of Farmers' business is certainly a key state for us". Mr Paul Burke, of Kleinwort Grieveson, who last Friday shaved his forecast of BAT full-year profits, was one of many UK ana-



lysts who agreed with that summation. The UK conglom-erate must now have a good. chance of winning its bid bat-tle, he added.

There was speculation that BAT could decide to increase the terms of its offer, currently \$63 for each Farmers' share, to put pressure on the US group. But investors were more concerned over the improved pros-pects for obtaining the US prize and BAT shares rose 4 to

BOC active

A good trade developed in BOC, the industrial gases to healthcare group, awaiting tomorrow's announcement of the third quarter results. Inter-est was stimulated by a buy circular from BZW, the UK securities house.

BZW expect pre-tax profits to increase by some 12 per cent to sround £212m in spite of a net currency negative of around Sam at the pre-tax level.

Trading has generally been strong, especially in gases where overall volumes are thought to have increased by

around 8 per cent. BZW suggest that the growth trends established over the first_nine months will be breadly maintained and, with the full recovery at Glassrock assisting, they project animal pre-tax profits of about £295m, compared with £263.2m. This gives an eps of approximately 42.1p (36.3p), an increase of roughly 16 per cent. On this basis BZW rate BOC shares as

Jun 2.2m shares with the price set-tling a net 3 higher at 422p, after 427p.

Brent Walker dip

A press article questioning the profit made from US sales of a 13-part TV drama series on the paranormal entitled "Worlds Beyond" dragged shares of Brent Walker down The company's view of the situation is understood to be quite different but, with chairman Mr George Walker on holiday, a statement was not for-

mally issued.

Market uncertainty was aggravated by another Press suggestion that the group could emerge as one of several white knights for Pleasurama. A source close to Brent Walker disputed the story but the

shares closed 24 lower at 403p. GEC easily topped the list of active stocks in the electronics sector with securities house Kleinwort Grieveson keen supporters of the shares, which closed a net 2% up at 164%p. Weekend Press speculation of an imminent US acquisition and talk of a £2bn defence order by Malaysia, coupled

with the recent turbine genera-tor order worth £200m, was said to have triggered the substantial buying interest.
International stocks made a bright start but changed course after the base rate increase and subsequent advance in sterling. ICI mirrored the trend, ending a net 13 down at 1048, but volume was well under im shares. Glazo n attractive buy.

Volume in BOC amounted to settled a few pence cheaper at 979p, having touched 992p in

NEW HIGHS AND LOWS FOR 1988

AMERICANS (S) CHIADIANS (d) BANKS (7) Algemens, Ambacher (r.), Chancery, Nat. Aust. Bic. Sec. Pacific, Weils Fargo, Westpec, BRITHERS (2) Falley S.T.A., Mortand, BERLEMBES (3) Glesson (NAI), Harrison Inde. Howston, Howerthill, Tay Homes, CHESMICALS (3) ALCO, Robber Eymas, Serva, Wende Blorvey, STORES (2) Audio Fidelly, Auto'ned Sec., Sick. Cambridge Elec., Dawharst "A", Esting Sectra, Neskyns Group, ISS Bardicel, Logilate, MIAT Computing, Memder-Swath, Memos, Pressee, Eldost Electrica, Victatile, Weild, Charlotte, BENETTHILLS (22) AAI, Ind. 7-25, Ariey, BSA S-7pc Car Rd Cv Pl. BSS Group, Battlesey, Boot (Henry), Bridgend Quoup, Caparo, Eldost Dis., Faboth Ind., Hestair, Hille Erponers, Marries Ind., Powell Children, Ryan Ind., Scape Group, Soot.

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Sacurity Sarviosa, Sylese-Pichavant, T.I.P.
Europe, UGO Heige, REBURANCE (1) Lincola
Net. Corp., LEBEUSE (4) Juliana" Heiges,
Prism Leisare Corp., Radio Clyde, Tyre
Trees, BOTORS (6) Alexanders, Appleyard,
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Heige, PAPERS (9) Goodbead Print, Caborne
& Little, Streiten (Marthy), TMD Advertising,
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Cals, TRUSTS (22) MEMES (2) Barrack Mines,
Outs Good, Triebb MARCET (2) Seacon,
Unit Group,
MEVE LOWS (12).
Bertriam FUHOS (6) LOAMS (2) BANCE (1)
MCorp. FOODS (1) Acetor & Hutcheson,
Interspapers (1) Perpetual, MEMES (2) Brackers,
Billientein.

early dealings. The oil and gas sector was generally depressed despite a positive showing by crude oil prices — Brent crude for delivery in September was up around 65 cents yesterday afternoon, after reports that an Iraq - Iran ceasefire is immi-

BP were finally a fraction off at 257p on turnover of 3.8m, and the partly—paid the same amount down at 58p after turn-over of 2.8m, ahead of second quarter figures scheduled for

County NatWest rate BP a "buy" and regard dividend worries prompted by oil price weakness as "unfounded". "The strength of downstream operations should go a long way to offsetting the weak upstream results" County says. The broker forecasts interim earnings per share of 6.5p compared with the last quarter figure of 4.4p, and is going for an interim dividend of 5p a share. The surprise hike in bank base rates was perceived as positive for the leading banks although the sector was well below the day's best levels at the close. Additionally boosted by another strong recommendation for the sector by the bank research team at Citicorp Scrimgeour Vickers who rate all the "big-four" as a "buy", Lloyds added 4 at 314p and

Midland and Barclays 3 apiece at 426p and 415p respectively. Standard Chartered made early progress to 510p but later subsided to close unaltered at 508p as the market got wind of stories that the company may not announce a major £200m -plus rights issue along with its interim figures scheduled for Wednesday week. Earlier in the year Standard said it would be making a rights issue when profits would support such an issue". Analysts are currently forecasting interim profits of around £132m for Standard, compared with the £224m loss suffered during the

same period last year. Insurances were mixed in front of the interim reporting season for the composites which kicks off on Wednesday with results from Commercial Union(CU) and General Accident. CU dipped 2 to 384p -BZW forecast pre-tax profits of £110m against last time's £82m, while Morgan Grenfell go for £108m and Pru-Bache for £106m.

General Accident, strongly supported by BZW and Morgan Grenfell and rated as "good value" by Hoare Govett, moved up 5 to 933p; the group's interim figures are forecast to rise to up to £156m from a com-

parable £102.8m.
A revival of bid rumours
pushed Scottish & Newcastle 10 higher to 338p on turnover of 8m shares. The initial inter-est was sparked by news that Grand Metropolitan is selling

its Inter-Continental Hotels group, with marketmakers immediately speculating that some of the proceeds from that sale might be spent on acquiring S&N. However, after more considered contemplation, talk turned to likelier predators such as Australian brewers Elders IXL. As one dealer pointed out, "Any bid for S&N from Grand Met would be

instantly referred to the Monopolies and Mergers Com-mittee." The heavy early buy-ing of S&N was down to marmakers not wanting to be caught short of stock, said the Vaux dropped 12 to 698p as bid hopes faded. However, Mr Nigel Reed, analyst at Kitcat

Aitken, does not rule out a bid from Queens Moat, which already holds a 4.37 per cent stake in Vaux. The fit between the two companies - Queens Moat's hotels are located pri-marlly in the UK's south and Midlands whereas Vaux's 30 hotels are based mostly in the north east and Scotland -would be a neat one, says Reed, and he expects Queens Most to build on its existing stake over the next few

British Aerospace moved back into the limelight follow-ing news of the Malaysian arms talks. Around 8m shares went through the system and the close was 14 up at 506p, after 509p. BAe, with its Tornado aircraft, is expected to be a principal beneficiary of any potential order. Other notewor-thy stocks in the defence sector included VSKL Consortium, 10 to the good at 468p, Vosper Thornycroft, 4 dearer at 210p, and Smiths Industries, a simi-

lar amount higher at 276p.

months.

TRADING VOLUME IN MAJOR STOCKS The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 mm. Zarah & Zasanji

There was good interest in some of the leading electron-ics especially Racal, finally a penny off at 328p on turnover of 4.2m, with the market continuing to react to various rumours about the forthcoming flotation of Racal Telecommunications, a possible bid from Cable & Wireless, and also stories that a leading securities house had bought the C & W 2.8 per cent stake in Racal C & W edged up 2 to

382p on turnover of 2.9m. Building shares passed a rather subdued trading session with interest stifled by the latest move to dearer money. Prices generally gave ground but most dealers reported insufficent business to realy test the market. Among the Housebuilders, Bellway gave up 6 at 240p, while falls of around 4 were marked against Barratt Developments, 178p, and George Wimpey, 235p. Tarmac, one of the more briskly traded stocks, eased 5 to 239p. A broker's recommendation left Marshalls Halifax 8 to the good at 255p, while demand in a restricted market lifted Newarthill 75 to 1675p. Falcon Industries firmed 3 to 103 on the agreed bid from Godfrey

Davis, down 4 at 180p.

Cadbury Schweppes moved up 11 pence in early buying on rumours first that General Cin-ema had passed on its 28 per cent stake in Cadburys, and then that General Cinema had not sold but increased its hold-

tially to 804p amid a revival of speculative activity, but drifted back following the announcement of the half-year figures to close 4 better on balance at

Pilkington held steady at 223p as the market assessed the implications of the Oftel

report that it had uncovered big restrictive practices cartels in the supply of glass to the construction industry.

Packaging and paper stocks generated more interest as Citicorp Scrimgeour Vickers altered its stance on the sector from neutral to positive. Mr Graham Kemp, researcher for the securities house, bases his view on a combination of factors producing sector outper-formance for the balance of the

Business in the Traded Options market was again brisk, with a total of 33,402 contracts reported, of which 26,021 were calls and 7,381 puts. The day's only real star performer was GEC, which notched up 2,137 calls and 833 puts. Activity in the FT-SE index was also good, with 892 calls and 555

puts traded. Other statistics P23



PLEASURAMA PLC

IMPORTANT NOTICE

To the Ordinary Shareholders INTENDING TO VOTE BY PROXY ON THE

PROPOSED ACQUISITION OF HARD ROCK INTERNATIONAL PLC **AND RIGHTS ISSUE TO** RAISE £127:38 MILLION

TODAY IS THE LAST DAY FOR **POSTING YOUR FORM OF PROXY**

Voting by proxy does not preclude Shareholders from attending the Extraordinary General Meeting to be held at: The Talk of London, Parker Street, Drury Lane,

London WC2. 10.00 am, Friday 12th August 1988.

All Proxy Forms must be lodged with the Company's Registrar by 10.00 am, Wednesday 10th August 1988. All enquiries to: Nicholas Wells or Lars McBride at County NatWest Limited on 01-382 1000.

APPOINTMENTS

Two Sealink BUILDING SOCIETY has directors

■ SEALINK BRITISH **FERRIES** has appointed Mr Harry Donker as technical director. He joins from Northern Marine Management, part of the Stena Group, and succeeds Mr David Barwell, who is retiring. Mr Donker's brief will also encompass the Sea Container's fleet, making him responsible for 44 ships.

The company has appointed Mr Michael Mulvey as purchasing and supplies director. He was catering and purchasing manager with P&O European Ferries, and managing director of subsidiaries East Anglian Ship Stores, and Maghersmourne House Hotel

m Mr Peter A. Stokes has joined COCA-COLA Northern Europe as director of external affairs, based in London. He was group public affairs manager for Ameraham International.

THE THROUGH TRANSPORT MUTUAL
INSURANCE ASSOCIATION
(TT CLUB) has appointed Mr
Paule Cotta to the board. He is a director of Empress de Navagaçeo Allança.

W PREMIUM LIFE has apppointed Mr Paul Gilbert as financial director. He was and accounts.

appointed Mr Terence Patrick Bermingham as customer care co-ordinator. He joins from erch International.

Mr Derek Bell-Jon managing director of UK disposable tableware manufacturer Deeko, has been appointed chairman of parent company NOKIA's European tabletop steering committee, and has re-aligned some of his UK responsibilities. Mr Roy Salmon becomes joint managing director. He was general manager, retail division, where he is succeeded by Mr Mike Hudson, who retains his responsibilities as gales director.

E PERSIMMON has appointed Mr Paul West as technical director of Persimmon Homes (North West).

BAIN CLARKSON has appointed Mr Rill Barber as financial services director in its Bradford office. He joins from Barclays insurance

ENGLISH AND AMERICAN GROUP has appointed Mr K.J. Renthrowl as managing director of Tower Hill Services; Mr B.L. Gilbert as group internal auditor; and Mr J.H. McArthur as assistant general manager of English and American Underwriting Agency.

m Mr Tony Lodge has been appointed managing director



Mr Conor O'Brien (above) has been appointed chief executive officer of EXPEDIER LEI-SURE. He was managing part-ner of Binder Hamlyn's Thames Valley office.

of ABB industry, a company in the ASEA BROWN BOVERI GROUP. He was managing director of Stromberg (UK) and succeeds Dr Nils Leffler who has become vice president, marketing and sales, of ABB Process Automation, <u>Mannheim, West Germany.</u>

Mr John C. Ritchie has been appointed vice president. European operations, and managing director of FLOWMOLE, Corby, European subsidiary of FlowMole Corporation, Seattle. He was president/managing director of Alnor Oy, Turku, Finland.

■ Mr John Slaven has joined SULZER (UK) PUMPS as sales director, a new post. He was Mr Kerry Alberti has been

appointed securities services director at MIDLAND GROUP OPERATIONS. He was senior vice president with Bankers Trust in New York and head of its global securities services

m Mr Michael Angus, chairman of Unilever, is to join the board of BRITISH AIRWAYS as a non-executive director from Sepetmber 1. He will succeed Mr Basil Collins who retires at the end of the ■ LONDON & EDINBURGH

Gurth Hoyer Millar as a non-executive director. He is a main board director of J. Sainsbury, and chairman of subsidiaries J. Sainsbury (Properties), and Homebase.

TRUST has appointed Mr

appointed Mr Nick Wyldbore-Smith as managing director of Cutts Leisure Interiors. He was development director for Benskins. OIS, an inspection services

company secretary. m Mr James B. Pendle has been appointed to the board of TELFORD DEVELOPMENT CORPORATION.

group, has appointed Mr Kenneth McCleod as group

financial controller and

COMMODITIES AND AGRICULTURE

lift oil prices

OIL PRICES yesterday can be monitored and which bounced up again following would take several weeks to reports from the United reach markets.

Nations that details for a ceasefire in the Gulf war a sharp decline in the price last had been agreed by Iran and

Brent crude oil for August delivery closed up 65 cents at \$15.50 cents. Prices also firmed on the New York Mercantile Exchange, where September futures for West Texas Intermediate crude were up 47 cents at \$15.73 in mid-day

trading.
Peace in the Gulf is seen as improving the chances that the Organisation of Petroleum Exporting Countries will succeed in improving production discipline, particularly by devising a formula that would bring lraq back into the quota system.

Iraq has refused to accept a quota for its oil production for the past two years, and has increased production to about 2.5m barrels a day in order to

longer term implications of peace, with some believing that a contest for market share would lead Iran and Iraq_to increase production

week when a meeting of the 5-member Opec price committee ended in Lausanne with no immediate measures that promised to restore Opec discipline.

A new formula for Irag's readmission into the quota system, however, appeared more likely following the meeting as Venezuela is understood to have said it would adopt a more flexible attitude toward the question.

Previously Venezuela had rigidly opposed assigning Iraq a quota equal to that of Iran since this would have reduced Venezuela's percentage reduced of total Opec production. Iran also fiercely opposed allowing Iraq a quota equal to its own.

It was unclear however how fund its war effort. the Venezuelan offer of Analysts are split on the flexibility would translate into actual compromises, or whether this could be the basis of a new Opec agreement on

Dr Subroto, the Opec secretary general, is expected For traders, however, the to continuing consulting with possibility of sudden Opec Opec members in the coming moves to shore up oil prices is weeks, and another meeting of a more immediate threat than the price committee is increased production, which anticipated in late September.

Bright start for Malaysian cocoa

COCOA FUTURES got off to an encouraging start on the Kuala Lumpur Commodities Exchange yesterday.

Turnover for the day amounted to 388 lots of 10 tonnes each, and prices for the nearby month of September ranged between US\$1,270 and \$1,320 a tonne before closing at \$1,315.

The new contract, the first for cocoa in the Asian/Pacific time zone, will complement the current cocoa markets in London and New York.

It is the fifth futures market to be introduced on the 8-year-old KLCE, and Dr Lim Keng Yaik, the Malaysian Minister of Primary Industry, who officially launched it, said it was part of the Government's plan to develop Kuala Lumpur into a major commodity

Mr Syed Jabbar Shahabudin. the KLCE chief executive, said he was happy at the brisk trading, as well as the prices, which he said were better than he had expected.

Commenting on overseas The exchange said it hoped traders' fears that there might to break even this year,

not be sufficient volume to ensure market liquidity, he said the Southeast Asian region had emerged as a leading cocoa producer, and Far East countries were becoming important markets

for the commodity.
It is estimated that 15 per cent of the present turnover in the London cocoa terminal market originates from the Southeast Asian/Far East

Syed Jabbar also pointed out that cocoa trading on the KLCE market continued until 7 pm Malaysian time, allowing for arbitrage with the London market, which opens at 6 pm Malaysian time.

The KLCE, which held its annual general meeting over the weekend, said volume in crude palm oil futures, its most active contract, was breaking new records. For the first time this year the average daily turnover had reached 997 lots (25 tonnes each), a 120 per cent rise over the same period last year.

Gulf peace hopes The growing potential of organic agriculture

Bridget Bloom visits a go-ahead couple who prefer to farm in the old style

RACHEL'S DAIRY sits snugly in the Welsh Hills, not far from Aberystwyth. Within its white walls dairymaids pour big jugs of fresh milk into butter churns and yoghurt pots. Outside, in glossy, daisystrewn fields, sandy Guernsey coass wunch contentedly. cows munch contentedly.

Time has stood still here

or so it seems. The dairy is spotless, modern and efficient, but in one key respect Brynllys Farm, to which it belongs, really is much as it was 30, 40 or even 50 years ago, before the farming revolution brought high technology and chemicals to achieve miracles of higher production and countryside change. As far as its owners, Rachel

and Gareth Rowlands, know, Brynllys has always been an organic farm. Since Rachel's grandmother farmed it, no chemical fertilisers or ticides have ever been used. Viability has depended on a careful mix of high quality dairy cattle and sheep as well as rotational grassland and arable crops for feed.

The Rowlands therefore get understandably cross at suggestions that they are now engaged in fashionable farming. "The way we farm is not alternative farming, and it's not diversification. It's how farming should be done, if you want to treat the land and your animals with respect," Gareth

Rowlands says. Nevertheless. organic farming is attracting a great deal more attention than it once did, for a range of reasons. It is losing its hippy or cranky connotations as more and more people seek chemical-free food, while the lower yields which organic farming usually brings have become increasingly attractive and the Midlands, as well as in

to governments faced with the bills for the spiralling costs of cereal mountains or milk lakes within the European

Community.

In what could prove an important pointer to a change of policy, the European Commission in Brussels has produced a new position paper on the environment and land use which recommends official encouragement of organic farming. The Commission is likely to produce proposals to that end before the end of the

the growing organic movement: generally the conversion from conventional through normal channels at the same prices as that from "conventional" farms. The last five years, however, has seen a marked change: the Rowlands have done what Britain's agriculture ministers have been urging farmers to do., which is to pay increasing attention to processing and

its pedigree Guernsey herd of 70 milking cows and about 90 "follower" cattle, a small flock of 130 breeding ewes and some 40 acres of cereals. But today nearly a third of the milk goes into butter, yoghurts, clotted cream and cottage cheese made on the farm. Much of this is

a recently-opened shop which
Rachel runs alongside her
kitchen.
In another five years the
In another five years the

In the sense that they have always been organic farmers, the Rowlands are not typical of conversion from conventional to organic farming takes from five to 10 years, with farmers expecting — and today usually receiving — quite a hefty premium on their produce to compensate for the lower yields. Until five years ago, the produce (principally milk) from the Rowlands farm was sold through normal channels at

In another five years the Rowlands – now being joined by their three adult children, planning an extension to the dairy and opening the farm to visitors - expect to process all their own milk and probably market the product as well Clearly they are contented with what they do and they live well, though without

ostentation. They say the most

difficult part of marketing their own produce initially was the discipline required. Before, like lots of farmers, we might have left the books unlooked at for months. Now we are very rigorous, and adjust accordingly," Gareth says. Rachel adds that there is now an increased The 250-acre farm still has

is now an increased responsibility for the standard of product — "Before, when the tanker called and we got the milk cheque, that was it, like it still is for most dairy farmers." Until they build their new processing facilities, the Rowlands will continue to send the balance of their milk to Lampeter, where two

clearing the way for another

cold store, show signs of very

rapid expansion.

from some £150,000 four years ago to an anticipated L4m this

Although the food processing and dairy operations of Welsh Organic Foods and Organic Farm Foods (Wales) are spotless, the office, packing hall and yard, where last week a bulldozer was

Peter Segger, managing director of Organic Farm Foods, believes the company is the leading supplier of organic produce in Britain. It buys, packs and arranges for the distribution across the UK of fruit and vegetables, about half of which are imported – including lemons from Israel and carrots from Spain. The best looking produce tends to go to the three multiple retailers with which the company has contracts; some of the remainder is assembled, packaged and chilled and sold

to them as salads.

Welsh Organic Foods make a small range of organic cheeses, including a soft cheese somewhat similar to Camembert and a tasty cheddar, and are also widely distributed.

Peter Segger thinks that the future of organically produced food depends to a large degree on its price — which in turn depends partly on the numbers

Reliable statistics are extremely hard to come by, partly because the 900 or so organic farmers believed to be operating in Britain (out of a total of more than 200,000 (armers) belong to half a dozen different associations and market their produce in an equally dispersed fashion. Organically produced fruit and vegetables may today account for less than 2 per cent of total consumption, but Peter Segger believes that if prices in the supermarkets continue at the current average of some 30 to 35 per cent above conventionally produced food. organic produce might capture between 5 and 7 per cent of the in the relatively near future. A 15 per cent premium, he thinks, could give a 15 per cent market share.

Sainsbury's, one of the supermarkets supplied by Organic Farm Foods, thinks this is over-optimistic. An executive of the company, which began selling organic foods 18 months ago and now offers it in 48 of its 280 stores, noted that the problems of assuring continuity of supply, combined with the price premium and the general lack of "aesthetic appeal" to consumers would probably keep the market small.

Peter Segger would like more farmers to convert to organic growing, partly to meet the Sainsbury criticums. For this reason too he has been a leading light in attempting to a leading light in attention to get an experimental project of the ground in Wates as a means of thoroughly charting the problems and assessing the sort of help which it might be realistic to expect the Government to provide.

Feasibility studies for the plan, which could involve up to 100 farmers converting to organic farming over a five year period in the Telfy Valley region of mid-Wales, have involved the Weish Agricultural College and University College at Aberys-twyth as well as farmers. Aid is being sought from the EC as well as matching funds from the Welsh Office, which is in charge of agriculture in the principality.

Opinions differ as to whether the pilot project has hit near-terminal or only tactical difficulties as it struggles through the bureaucratic process. Discussions are still continuing, with a decision expected before the end of the

Much of the problem for the Much of the problem for the Telly Valley project, as for the future of organic farming as a whole, seems to be that while both the EC and the British agriculture departments now say that they believe organic farming should be encouraged, they have not yet produced. they have not yet produced positive policies to that end. But that may well change within the next 12 months.

Crop damage to raise Indonesian sugar needs

By John Murray Brown in Jakarta

INDONESIA WILL have to although the US Embassy in import 400.000 tonnes of sugar Jakarta estimates that 1988 next year at an estimated cost of \$160m because of crop damage resulting from last year's protracted dry season, Mr War-doyo, the Agriculture Minister

The minister's projection, sharply up on earlier figures, reflected the steep drop in sugar cane plantings on Java, where about 70 per cent of Indonesian sugar is grown. Bulog, the Government's food logistics agency, which sets the floor and ceiling price

for major staples like sugar,

announced earlier that import

needs in 1989 would be 140.000

tonnes, with a further 90,000

tonnes in 1990. Sugar production is still offi-2.07m tonnes last year, soils are less fertile.

BANGLADESH'S JUTE

The Government has already imported around 125,000 tonnes in the first half of this year and is expected to be in the market again in the second half.

output will only reach about

Mr Wardoyo said last week that plantings on Java are expected to fall by 50 per cent from the present 140,000 hect-ares to around 70,000 hectares by 1994. Many smallholders are switching to other crops like cocoa which is more profitable and provides a quicker return have urged Bulog to raise the official prices to encourage more planting. Meanwhile cially projected to reach 2.1m sugar development in the outer tonnes in 1988, compared with islands remains slow as the

Bangladeshi jute mills call for incentives

industry, which has suffered an accumulated \$255m in losses over the last five years, has called on the Government to offer incentives to prevent its collapse, Mr Naimur Rah-man, chairman of Bangladesh Jute Mills Association said, reports Reuter from Dhaka.

The industry has suffered from lower demand in the world market and the growing challenge of synthetics. Four jute mills in the private

sector have already closed while many others are on the verge of collapse because of heavy losses, Mr Rahman said. State mills lost \$165m and private mills \$90m in the last five years.

"Unless some export incentives are granted to the industry it will not be able to remain in operation."

Pakistani farm reforms praised by World Bank

By Christina Lamb in Islamabad

THE WORLD bank has praised the agricultural reforms announced by Pakistan's caretaker Government last week, and agreed to support the measures with a loan of

more competitive and productive, and generate budgetary savings of \$50m a

Technical support will be given to institutions involved

year and a similar amount

next October - providing the agreed policy measures have been carried out by then.

+5,975 to 57,130 +700 to 119,775 -975 to 65,275 -294 to 2,892 -725 to 35,500 -135 to 14,395

LIKE WAREHOUSE STOCKS

Silver (oz), +32,000 to 14,958,000

in pricing rice and cotton The World Bank loan, which is for 20 years, will be paid in two instalments - \$100m this

According to the World Bank in Islamahad, the reforms will make Pakistan's agriculture

The Government will phase out economic subsidies for and public tubewells to improve management of water resources and move towards recovering the full cost of operating and maintaining irrigation facilities.

wheat forecast reduced

Australian

AUSTRALIAN WHEAT Forecasters (AWF) has lowered its forecast of the country's 1988-89 wheat crop to 15.12m tonnes from the 15.63m projected a month ago, reports Reuter from Melbourne. But, in its lifth report for the scason, the private forecaster leaves its area estimate unchanged at 9.80m hectares.

AWF attributes the decline to the probable impact of wet weather on yields in Western Australia, predicted to be the state with the biggest wheat output this season. The forecast compares with

the 1987-88 crop of 12.44m tonnes from an area of 9.07m hectares and an Australiar Wheat Board forecast of 14.4m tonnes issued on July 20. AWF has lowered its estimate for the Western

Australian crop by 500,000

tonnes to 5.2m tonnes.

WORLD COMMODITIES PRICES

LONDON MARKETS ZINC AGAIN provided the main feature on the London Metal Exchange yesterday, but in contrast to last week's strength - based largely or Peruvian supply lears - the market was sharply lower. The cash position surrendered £12 of last week's £45 rise in closing at £756 a tonne. The three months position was down £8 at £745.50 a tonne. In the absence of fresh fundamental news dealers attributed the fall mainly to profit-taking, based on a feeling that overdone. Other LME base metals exception of cash nickel, which gained \$250 to \$14,500 a tonne. The with the three months nickel price falling by \$25 the cash premium widened by \$275 to \$1,050 a tonne, reflecting continued concern about supplies available for immediate delivery.

Dubei	\$13.60-3.70y	+ 0.60
Brent Blend	\$15.45-5.55	+ 0.65
W T.I. (1 pm est)	\$15.77-5.82y	+0.57
ON products (NWE prompt delivery per t	tonne CIF)	+ or -
Premium Gasoline	\$174-176	- 0,
Gas Oil	\$131-133	+3
Heavy Fuel Oil	\$66-68	+1
Naphtha	\$136-138	+ 1
Petroleum Argus Estimates		
Other		+ or •
Gold (per troy oz)4	\$432.50	
Silver (per troy ozi4	681c	-8
Platinum (per troy oz)	\$528.50	-5.50
Palladium (per troy 02)	\$123.25	-0 75
Aluminium (free market)	\$2685	
Copper (US Producer)	965a-101c 36c	
Lead (US Producer) Nickel (free market)	650c	+ 10
Tin (European tree market)		-5.0
Tin (Kuala Lumpur merket)		+ 0.03
Tin (New York)	342.50c	+0.25
Zinc (Euro. Prod. Price)	\$1200	
Zinc (US Prime Western)	65%c	
Cattle (Irve weight)†	117. 9 4p	+ 0.95*
Sheep (dead weight)†	197.95p	-12.91
Pigs (live weight)†	70.85p	+0.62*
London dally sugar (raw)	5309.8x	-5.2
London delly sugar (white)		-2.5 -1.5
Tate and Lyle export price		-1.5
Barley (English feed)	£105y £144	
Valze (US No. 3 yellow) Wheat (US Dark Northern)	una	
	_ <u>-</u>	
Rubber (spot)♥ Rubber (Sep)♥	72.25p 78.25p	-0.25 -0.25
Rubber (Oct) 🖤	78 50p	-0.25
Pubber (KL RSS No 1 Sep)		+0.5
Coconut orl (Philippenes)9	\$815x	+5
Paim Oil (Malaysian)§	\$480	+5
Copra (Philippines)§	\$430	-
Soyabeans (US)	S208	+4
Cotton "A" index	59.30c 650o	-0.15
Nooliops (64s Super) a sonne unicas otherwise	_—	

COCOA	£/tonne					LONDO	N META	L EXCHA	NGE
	Close	Previous	High	Low			Close	•	Previ
Sep	984	979	1003	975		Atuminis	m, 99.7%	¿ parity (\$	per
Dec Mar	956 948	952 949	965 958	950 943		Cash	2675-		2685-
May	958	958	967	955		3 months	s 2655-	85	2600-
Jul	973	968	980	971		Aluminic	m,99.5%	purity (£	per b
Sep Dec	991 1028	982 1020	997 1033	995 1024		Cash	1537-		1550-
	er: 5447 ti	3785) lots o				3 months	1457-	60	1461-
(CCO in	idicator p	rices (SDF	s per	tonne)	. Daily	Copper,	Grade A	(£ per ton	ine)
age for	r Aug 5: Aug 8: 1	1197.63 (11 195.19 (119	96-36) 8-27) .	:10 08	A SAGL-	Cash 3 months	1247- 1249-		1257- 1254-
								(É per to	
COFFEE	£/tonne					Cash	1210-		1215-
	Closo	Previous	High/) OW		3 months			1215
Sep	985	982	978	945		Sälver (U	\$ cents/1	Ine ounce)
Nov Jan	989 996	960 935	988 986	953 965		Cash	676-9		683-6
Mar	1000	1002	995	967		3 months	£ 590-3	1	697-7
May Jiy	1005 1010	1020 1040	1001 1015	990		Lead (E)	per tonne)	
Sep	1030	1050	1019	.000		Cash	343-5		344-5
Turnove	r: 2298 (2	941) lots of	5 ton	nes		3 months	_		348-0
Aug 5	dicator pi Comp. 4	rices (US c aily 103.88	ents p	er poui	nd) for	Nickel (\$			
average	109.86 (1	10.52).	,		. July	Cash 3 months	14450 13400		14200 13450
						Zinc (£ p			
SUGAR	(S per to	nnel				Cash	755-7		767-9
Raw	Close	Previous	High/	row		3 months			753-4
Oct Dec	260 20 257,20	268.40 265.00		0 253.0					
Mar	248.40	250.60	253 O	0 250.0 0 244.0	ıΩ .	POTATO	_		
May	242.00	244.80 240.00	246.0	0 241.6	10		Close	Previous	
Aug Oct	236.00 236.00	240.00 238.00	239.0			Nov Feb	71.5 87.0	71.5 85.0	7
						Арг	103.5	101.9	10
White	Close	Previous	High/	Low		May	114.5	113.0	113
Oct Dec	282.00 279.00	282.00 279.50	283.00 280.00	270.0	0			?) lots of	40 to
Mar	280.00	279.50	281.0	268.0		SOYABE		. C/tonne	
May Aug	280.00 280.00	279.00 280.00		279.0 275.0			Close	Previous	
Oct	280.00	280.00	26 1.U	2 f 3.U	U	Oct	170.00	174.00	176
		282 (3126)	lots (of 50 t	onnes.	Dec Feb	176.00 180.00	179.50 183.00	182 165
White 72	29 (931) .	per tonne):				Apr Jun	180.00 178.00	183.00 174.50	
Mar 175	5. May 1	770, Aug 17	70 Oc	1780	G 1/30,			s of 20 to	VII (24
								\$ \$10/Ind	
GAS OII	. \$/tonne	0	uı				Close	Previous	_
Aug	Close 133.00	Previous 129.25	High/			Aug	1253	1250	125
Aug Sep	134.25	129.25		0 130.7 5 131.7		Sep	1348 1440	1347 1445	134
Oct Nov	135.75	131.75	135.7	5 134.0	ю-	Jan	1463	1475	146
Dec	137.25 138.50	133.60 134,25	138.5	0 135.5 0 137.0	0	Apr 8F1	1505 1192	1510 1192	150
Јал	137.50	133.50	137.5	0 136.5		Tumover			
Turnove	r 4784 (4	161) lots of	100 to	mes	_		(000)		
	-					TEA			
GRAINS	Close	Dan dans	late -			includir	10 800 as	ckedes o	tshor
Wheat	104.85	Previous	High/	104.E	<u> </u>	Tea Bro	okers As:	sociation.	Dom
Sep Nov	107.40	104.85 107.30	107.70	107.4	0	the brig	phiesi tea	ed bud still es again n	9CQIV
が	110.20	110.25	110.76	110.2	D	Support	t at fulty i	firm retes	but n
Mar May	112.90 115.40	112.85 115.60	112.90 116.00) 115.4	0	plainer	sorts off	ed very ir en casier.	Low
						and mo	st Centra	Mere gen	met
Barley	Close	Previous	High/	Low		Ceylon	on and	were ger	r ma

101.40 104.30 107.30 109.50 111.30

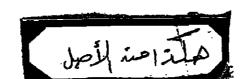
	LONDON METAL
9 High/Low	Close
1003 975	Atuminium, 99.7%
965 950	
958 943	Cash 2675-8 3 months 2655-8
967 955 980 971	
997 995	Aluminium,99.5%
1033 1024	Cash 1537-4
of 10 tonnes	3 months 1457-6
ORs per tonne). Daily	Copper, Grade A (
1196.36) :10 day aver-	Cash 1247-9
198.27) .	3 months 1249-5
	Copper, Standard
	Cash 1210-5
s High/Low	3 months 1210-5
978 945	Silver (US cents/fli
988 953	
996 965	Cash 676-9 3 months 690-3
995 967	
1001 990 1015 1000	Lead (E per tonne)
1010	Cash 343-5
ol 5 tonnes	3 months 348-50
cents per pound) for	Nickel (\$ per tonne
88 (104.46); . 15 day	Cash 14450-
	3 months 13400-
	Zinc (£ per tonne)
_	Cash 755-7
s High/Low	3 months 745-6
268.20 253.00	
260.60 250.00	POTATOES Ettonni
253 00 244.00	Ciose
246.00 241.60 239.00	
	Nov 71.5 Feb 87.0
	Apr 103.5
High/Low	May 114.5
283.00 270.00	Tumover 252 (222)
280.00	SOYABEAN MEAL
281.00 268.00 280.50 279.00	Close
281.00 275.00	
	Oct 170.00 Dec 176.00
8) lots of 50 tonnes.	Feb 180.00
. On 1755 D 1556	Apr 180.00 Jun 178.00
i): Oct 1765, Dec 1750, 1770 Oct 1780	
	Turnover (434) lots
_	FREIGHT FUTURES
s High/Low	Close
133.00 130.75	Aug 1253
134.25 131.75	Sep 1348 Oct 1440
134.25 131.75 135.75 134.00	Jan 1463
137.00 135.50 138.50 137.00	Apr 1505
137.50 136.50	8F1 1192
of 100 tonnes	Turnover 75 (456)
	TEA There were 18,60
High/Low	including 800 pag
	Tea Brokers Ass
105.10 104.85 107.70 107.40	more widespread the brightest test
110.70 110.20	support at fully fi
112.90 116.00 115.40	Africans continue
110.00 110.40	plainer sorts ofte and most Central
s High/Low	competition and
101,25 101,10	Ceylons came to coloury uvas whi
104,30 104.05	Imited quantity a
107.30 107.15	Buction was read
109.55 109.50 111 35	(64p), low medium
	1 ,
. Barley 79 (131) .	L

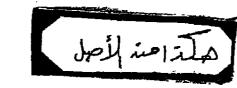
	Close	•	Previous	High/Low	,	AM Offici	al Kerb clos	e Open Inter
Atuminiu	m, 99.7%	6 parity (S	per tonne)				Ring	turnover 400 to
Çash	2675-	85	2685-95	2680		2680-2	·	
3 months	2655-	6 5	2600-20	2650		2640-60	2640-B0	7,266 lots
Aluminio	m,99.5%	purity (£	per tonne)				Ring	turnover 7,925 to
Cash	1537-		1550-5	1545		1540-5		
3 months			1461-2	1472/1460	<u>'</u>	1460-5	1464-5	48,061 lots
		(£ per ton					Aing tu	mover 31,550 to
Cash 3 menths	1247- 1248-		1257-8 1254-5	1270/1266 1274/1248		1266-7 1264-5	1252-4	65,134 lots
		t (£ per to		IEI WIEN	_	1207-0		a turnover 50 to
			<u> </u>	1055			Rin	g turnover 30 E
Cash 3 months	1210- 1210-		1215-20 1215-20	1255		1225-30 1225-30		35 lots
		ine ounce	1					Aing turnover 0
Cash	876-9		883-6			676-9		
3 months			97-700			690-3	695-700	506 lots
Lead (E p	er tonne	1)					Ring t	urnover 3,850 to
Cash	343-5		344-5	343		343.5-4		
3 months	348-5	0	348-0	350/347.5		348.5-9	348-60	11,838 lots
Nicte! (\$							Ring	turnover 540 to
Cash	14450 13400		14200-300 13450-500	14400 13500/134		14400-50	40.00.500	
3 months			13450-500	13500/134	-	13450-500		
Zine (£ pe	755-7		767-9	757			Hing t	urnover 6.325 to
Cash 3 months			753-4	755/744		756.5-7 747-8	752-4	22,806 lots
						_		
POTATOL	S £/ton	ne -	•		LOI	NDON BU	LLION MARK	er -
	S £/ton	ne Previous	High/Low		_	NDON BU		ET E equivalent
Nov	Close 71.5	Previous 71.5	High/Low 72.0 70.5		Goi	d (fine oz) se	\$ price 43214-43214	£ equivalent 254 ¹ 2-255
Nov Feb	71.5 87.0	71.5 85.0	72.0 70.5		Gol Clos Ope	id (fine oz) Se Sning	\$ price 432 \ 4-432 \ 431 \ \ 4-432 \ \ 4	£ equivalent 254 ¹ 2-255 256-256 ¹ 2
Nov Feb Apr	71.5 87.0 103.5	71.5 85.0 101.9	72.0 70.5 104.0 102.0		Gol Clor Ope Mor	d (fine oz) Se Sning Thing fix	\$ price 43214-43214 43114-43214 431.85	£ equivalent 254 ¹ 2-255 256-256 ¹ 2 255.306
Nov Feb Apr May	71.5 87.0 103.5 114.5	71.5 85.0 101.9 113.0	72.0 70.5 104.0 102.0 113.0 112.0		Gol Clor Ope Mor Afte	id (fine oz) Se Sning	\$ price 432 \(432 \)\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	£ equivalent 254 ¹ 2-255 256-256 ¹ 2
Nov Feb Apr May Turnover	71.5 87.0 103.5 114.5 252 (22	71.5 85.0 101.9 113.0	72.0 70.5 104.0 102.0		Gol Ope Mor Afte Day	d (fine oz) se sning ming fix ornoon fix	\$ price 43214-43214 43114-43214 431.85	£ equivalent 254 ¹ 2-255 256-256 ¹ 2 255.306
Nov Feb Apr May Turnover SOYABEA	71.5 87.0 103.5 114.5 252 (22	71.5 85.0 101.9 113.0 7) lots of	72.0 70.5 104.0 102.0 113.0 112.0 10 tonnes.		Gol Ope Mor Afte Day	d (fine oz) se sning ming fix prooon fix 's high	\$ price 43214-43214 43134-43214 431.85 432 43012-43012	£ equivalent 254 ¹ 2-255 256-256 ¹ 2 255.306
Nov Feb Apr May Turnover SOYABEA	71.5 87.0 103.5 114.5 252 (22) N MEA	71.5 85.0 101.9 113.0 7 lots of C	72.0 70.5 104.0 102.0 113.0 112.0 to tonnes.		Gol Ope Mor Afte Day	d (fine oz) se sning ming fix ornoon fix 's high 's low	\$ price 43214-43214 43134-43214 431.85 432 43012-43012	£ equivalent 254 ¹ 2-255 256-256 ¹ 2 255.306
Nov Feb Apr May Turnover SOYABEA	71.5 87.0 103.5 114.5 252 (22) AN IMEAI Close	Previous 71.5 85.0 101.9 113.0 2) lots of 1 2/tonne Previous 174.00	72.0 70.5 104.0 102.0 113.0 112.0 40 tonnes. High/Low 176.00 170.0		Gold Ope Mor Afte Day Day	d (fine oz) seleng fix ernoon fix 's high 's low ns	\$ price 432 \(\frac{1}{4} - 432 \) 431 \(\frac{1}{4} - 432 \) 431 \(\frac{1}{4} - 432 \) 431 \(\frac{1}{4} - 432 \) 432 \(\frac{1}{4} - 431 \) \$ price 445-450	£ equivalent 2641 ₂ -255 256-2561 ₂ 255.306 253.744 £ equivalent 262-265
Nov Feb Apr May Tumover SOYABEA	71.5 87.0 103.5 114.5 252 (22) N MEA	71.5 85.0 101.9 113.0 7 lots of C	72.0 70.5 104.0 102.0 113.0 112.0 to tonnes.		Gold Ope Mor Afte Day Day	d (fine oz) se seining ming fix impoon fix 's high 's low ns	\$ price 432 \(\frac{1}{4} - 432 \)\(\frac{1}{4} \) 431 \(\frac{1}{4} - 432 \)\(\frac{1}{4} \) 431 \(\frac{1}{4} - 432 \)\(\frac{1}{4} \) 432 \(\frac{1}{4} - 430 \)\(\frac{1}{2} - 430 \)\(\frac{1}{2} - 431 \)\(\frac{1}{4} - 431 \)\(\frac{1}{4} - 430 \)\(1	£ equivalent 2541 ₂ -255 256-2561 ₂ 255.306 253.744 £ equivalent 262-265 262-266
Nov Feb Apr May Turnover SOYABEA	71.5 87.0 103.5 114.5 252 (22 AN MEAI 170.00 176.00	Previous 71.5 85.0 101.9 113.0 7) lots of cl. £/tonne Previous 174.00 179.50 183.00	72.0 70.5 104.0 102.0 113.0 112.0 10 tonnes. High/Low 176.00 170.0 182.00 186.1		Gold Clor Ope Mor After Day Day Coli Mag Brit US	d (fine oz) self (fine oz) s	\$ price 432 \(\frac{1}{4} - 432 \)\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	£ equivalent 2541 ₂ -255 255-2561 ₂ 255,306 253,744 £ equivalent 262-265 262-265
Nov Feb Apr May Turnover SOYABEA Out Dec Feb Apr	71.5 87.0 103.5 114.5 252 (22 AN MEAN 170.00 176.00 180.00	Previous 71.5 85.0 101.9 113.0 2) lots of - L £/tonne Previous 174.00 179.50 183.00	72.0 70.5 104.0 102.0 113.0 112.0 10 tonnes. High/Low 176.00 170.4 182.00 186.1		Gold Clor Ope Mor After Day Day Coli Mag Brit US Ang	d (fine oz) se sning ming fix proon fix 's high 's low ns plelezt snnis Engle jel	\$ price 432 \(\frac{1}{4} - 432 \)\(\frac{1}{4} \) 431 \(\frac{1}{4} - 432 \)\(\frac{1}{4} \) 431 \(\frac{1}{4} - 432 \)\(\frac{1}{4} \) 432 \(\frac{1}{430} \)\(\frac{1}{2} - 430 \)\(\frac{1}{2} \) 431 \(\frac{1}{4} - 431 \)\(\frac{1}{4} \) \$ price 445 - 450 445 - 450 445 - 450 444 - 449	£ equivalent 2541 ₂ -255 256-2561 ₂ 255.306 253.744 £ equivalent 262-265 262-265 262-265 2611 ₄ -2641 ₅
Nov Feb Apr May Turnover SOYABEA (Oct Dec Feb Apr	Ciose 71.5 87.0 1703.5 114.5 252 (22 M MEAI Ciose 170.00 176.00 180.00 180.00	Previous 71.5 85.0 101.9 113.0 2 lots of 1 2 lots of 1 2 lots of 1 2 lots of 1 2 lots of 1 3 lots of 1 3 lots of 1 4 lots of 1 4 lots of 1 5 lots of 1 6 lots of 1	72.0 70.5 104.0 102.0 113.0 112.0 10 tonnes. High/Low 176.00 170.1 182.00 180.1		Color Ope Mar Afte Day Day Brit US Ang Kru	d (fine oz) self (fine oz) s	\$ price 432\(\frac{1}{4}\) -432\(\frac{1}{4}\) 431\(\frac{1}{4}\) -432\(\frac{1}{4}\) 431\(\frac{1}{4}\) -432\(\frac{1}{4}\) 431\(\frac{1}{4}\) -431\(\frac{1}{4}\) \$ price 445-450 445-450 445-450 445-450 445-450 445-450 445-450	£ equivalent 2541 ₂ -255 255-2561 ₂ 255.306 253.744 £ equivalent 262-265 262-265 262-265 261 1 ₄ -2641 ₅ 254-256
Nov Feb Apr May Turnover SOYABEA Oct Dec Feb Apr Jun	Ciose 87.0 703.5 114.5 252 (22 IN INFEAT Ciose 170.00 180.00 180.00 178.00 (434) to	Previous 71.5 85.0 101.9 113.0 2) lots of . C/tonne Previous 174.00 179.50 168.00 174.50 18 of 20 to is of 20 to	72.0 70.5 104.0 102.0 113.0 112.0 40 tonnes. High/Low 175.00 170.1 182.00 180.1		Color Oper More After Day Day Brit US Ang Kru New Old	d (fine oz) se shing fix shing fix show is low in a shiph is low in a shiph is low in a shiph in a	\$ price 432 ¹ 4-432 ¹ 4 431 ¹ 8-432 ¹ 4 431.85 432 430 ¹ 2-430 ¹ 2 431 ¹ 4-431 ¹ 4 \$ price 445-450 445-450 445-450 445-450 445-450 445-450 445-450 102-103 ¹ 2 102-103 ¹ 2	£ equivalent 2541 ₂ -255 255-2561 ₂ 255.306 253.744 £ equivalent 262-265 262-265 262-265 261-2645 ₂ 254-256 60-605 ₁ 60-61
Nov Feb Apr May Turnover SOYABEA Oct Dec Feb Apr Jun Turnover FREIGHT	Ciose 87.0 703.5 114.5 252 (22 IN INFEAT Ciose 170.00 180.00 180.00 178.00 (434) to	Previous 71.5 85.0 101.9 113.0 2 lots of 1 2 lots of 1 2 lots of 1 2 lots of 1 2 lots of 1 3 lots of 1 3 lots of 1 4 lots of 1 4 lots of 1 5 lots of 1 6 lots of 1	72.0 70.5 104.0 102.0 113.0 112.0 40 tonnes. High/Low 175.00 170.1 182.00 180.1		Color Oper More After Day Day Brit US Ang Kru New Old	d (fine oz) se sning ming fix ornoon fix 's high 's low ns plelezt annia Eagle jel gerrand * Sov.	\$ price 432 \(\frac{4}{4} - 432 \) \(\frac{4}{4} - 432 \) \(\frac{4}{4} - 431 \) \(\frac{4}{4} - 430 \) \(\frac{4}{2} -	£ equivalent 2541 ₂ -255 255-2561 ₂ 255.306 253.744 £ equivalent 262-265 262-265 262-265 262-265 263-255 261 ³ 4-264 ⁵ 2 254-256 60-60 ³ 4
Nov Feb Apr May Turnover SOYABEA Oct Dec Feb Apr Jun Turnover FREIGHT	Ciose 87.0 703.5 114.5 252 (22 M MEAI Ciose 176.00 176.00 178.00 178.00 (434) Io	71.5 85.0 101.9 113.0 7 lots of -1 Crionne Previous 174.00 179.50 183.00 174.50 18 of 20 to 38 \$10/ind	72.0 70.5 104.0 102.0 113.0 112.0 40 tonnes. High/Low 175.00 170.1 182.00 180.1 185.00		Color Color Marie Color Marie Color Marie Color Marie Color Color Marie Color	d (fine oz) se saing ming fix stroom fix 's high 's fow series se	\$ price 432 \(\) 432 \(\) 432 \(\) 431 \(\) 432 \(\) 431 \(\) 432 \(\) 431 \(\) 432 \(\) 431 \(£ equivalent 2541 ₂ -255 255-2561 ₂ 255.308 253.744 £ equivalent 262-265 262-265 262-265 2611 ₄ -2641 ₂ 254-256 60-601 ₄ 60-61 286.75-280.1
Nov Feb Apr May Tumover SOYABEA Oot Dec Feb Apr Jun Turnover FRESGHT	Ciose 71.5 87.0 87.0 103.5 114.5 252 (222 M MEAI Close 176.00 180.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00	Previous 71.5 85.0 101.9 113.0 7) lots of . C/tonne Previous 174.00 179.50 163.00 174.50 18 of 20 to 25 \$	72.0 70.5 104.0 102.0 113.0 112.0 10 tonnes. High/Low 176.00 170.1 182.00 180.1 186.00 nnes. Ex point High/Low 1253 1245 1346 1335		Gold Clor Oper Mary Day Day Day Silve Silve Silve	d (fine oz) se paing manny fix stroom fix 's high 's fow pletest sants pletest sell gerrand s Sov. Sov. Sov. Sov. Sov.	\$ price 432 \(\) 432 \(\) 432 \(\) 431 \(\) 432 \(\) 431 \(\) 432 \(\) 431 \(\) 432 \(\) 431 \(\) 431 \(\) 431 \(\) 431 \(\) 431 \(\) 431 \(\) 431 \(\) 431 \(\) 431 \(\) 431 \(\) 431 \(\) 445 \(\) 450 \(\) 445 \(\) 450 \(\) 445 \(\) 450 \(\) 445 \(\) 450 \(\) 445 \(\) 450 \(\) 451 \(\) 505 \(\) 545 \(\) 15 \(\) 51. 45	£ equivalent 2541 ₂ -255 255-2561 ₂ 255.306 253.744 £ equivalent 252-265 262-265 2611 ₄ -2641 ₂ 254-256 60-603 ₄ 50-61 256.75-260.1
Nov Feb Apr May Turnover SOYABEA Oct Feb Apr Jun Turnover FREKSHT Aug Sep	71.5 87.0 703.5 114.5 252 (22 M MEAI Close 176.00 176.00 180.00 178.00 (434) lor FUTURE Close 1253 1348	Previous 71.5 85.0 101.9 113.0 7 lots of 2 lots of 2 lots of 3 L/tonne Previous 174.00 179.50 183.00 183.00 183.00 184.00 174.50 184.01 185.01 185.01 185.01 185.01 185.01 185.01 185.01 185.01 185.01 185.01 185.01 185.01	72.0 70.5 104.0 102.0 113.0 112.0 10 tonnes. High/Low 176.00 170.1 120.00 180.1 186.00 Innes. Ex point High/Low 1253 1245 1348 1335 1442 1429		Gold Clor Oper Mary Day Day Brit Sang Krui New Old Nob	d (fine oz) se ming fix printed fix se fix se fix se fix se fix se fix se fix se fix se fix se fix se fix se fix se fix se fix	\$ price 432 \(^14 - 432 \)\\ 431 \(^14 - 432 \)\\ 431 \(^14 - 431 \)\\ 432 \(^14 - 431 \)\\\ 431 \(^14 - 431 \)\\\ \$ price 445 - 450 445 - 450 444 - 449 431 - 434 102 - 103 102 - 103 \) 545 . 15 - 51 . 45 prince ox 440.80	£ equivalent 2541 ₂ -255 256-2561 ₂ 255.306 253.744 £ equivalent 262-265 262-265 262-265 262-265 263-265 263-265 264-5 ₃ 60-61 286.75-290.1 US cts equiv
Nov Feb Apr May Tumover SOYABEA Oot Dec Feb Apr Jun Tumover FREIGHT Aug Sep Oot	Ciose 71.5 87.0 87.0 103.5 114.5 252 (222 M MEAI Close 176.00 180.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00 178.00	Previous 71.5 85.0 101.9 113.0 7) lots of . C/tonne Previous 174.00 179.50 163.00 174.50 18 of 20 to 25 \$	72.0 70.5 104.0 102.0 113.0 112.0 10 tonnes. High/Low 176.00 170.1 182.00 180.1 186.00 nnes. Ex point High/Low 1253 1245 1346 1335		Gold Cicco Opec After Dayy Day Cold Marj Rrist Old Not	d (fine oz) se paing manny fix stroom fix 's high 's fow pletest sants pletest sell gerrand s Sov. Sov. Sov. Sov. Sov.	\$ price 432 \(\) 432 \(\) 432 \(\) 431 \(\) 432 \(\) 431 \(\) 432 \(\) 431 \(\) 432 \(\) 431 \(\) 431 \(\) 431 \(\) 431 \(\) 431 \(\) 431 \(\) 431 \(\) 431 \(\) 431 \(\) 431 \(\) 431 \(\) 445 \(\) 450 \(\) 445 \(\) 450 \(\) 445 \(\) 450 \(\) 445 \(\) 450 \(\) 445 \(\) 450 \(\) 451 \(\) 505 \(\) 545 \(\) 15 \(\) 51. 45	£ equivalent 2541 ₂ -255 255-2561 ₂ 255.306 253.744 £ equivalent 252-265 262-265 262-265 2611 ₄ -2641 ₂ 254-256 60-603 ₄ 60-61 258.75-280.1

4/2	348.5-9	348-0	50	11,83	8 101S
		-	Ring f	umover	540 tonne
	14400-50				_
340	0 13450-500	1840	0-500	6.433	lots
		F	ting tu	mover 6.	325 tonne
	756.5-7		_		_
4	747-8	752-4		22,80	6 lots
	LONDON BU	KLION R	ARKE	r	
	Gold (fine cz)	\$ price		vlupe 3	alent
	Close	432 4-432		25412-2	
	Opening	431 % -432	4	255-256	
	Morning fix	431.85		255.306	
	Afternoon fix Day's high	432 430 ³ 2-430	-1-	253.744	
	Day's few	431 4-431			
	,		•		
	Coins	e selec		Comi	
		\$ price		viupe 2	
	Mapielezi Britannia	445-450 445-450		262-265 262-265	
	US Eagle	445-450		262-265	
	Angel	444-449		261 % -2	
	Krugemand	431-434		254-258	
	New Sov.	102-103		60-60%	
	Old Sov.	102-10312		60-61	
	Noble Plat	545. 15-51	.45	286.75-7	290.1
					
	Silver fix	bylive oz		US ets	equiv
	Spot	400.80		679.75	
	3 months	411,45		683.65	
	6 months 12 months	423.00 444.75		709.30 739.70	
		444.75		138.10	
	LONDON MET	TAL EXCH	ANOX.	TRADED	OPTIONS
	Aluminium (9		Cai		Puts
	Strike price \$	tonne			pt Nov
	2450			284	96
	2600			200	159
	2750			138	242
	Albaninium (9	9.5%)	Çel	la.	Puts
	2500		177	65	
	2650 2800		97	13	
:			48	234	L
	C				

EİC	L MA	RKE	TE		COLIN	E 00 0 la	hi) 42 000 (JS galis \$/t	
				_	CHUD	Latest	Previous	High/Low	- Harries
		nd soybe		lex was cated the	Sep	15,76	15.28	15.84	15.50
		rain, lea			Oct	15.94	15.49	16.02	15.73
		lon, repo			Nev . Dec	16.02 16.07	15.61 15.73	16.10 16.17	15.85 15.85
		mbert. W			Jan	16.21	15.82	16.23	16.05
		sponse to			Feb	16.25 16.30	15.88 15.94	16.28 16.30	16.10
		hile both			Mar Apr	16.23	15.98	0	16.16 D
		some s			Jan	16.35	16.D4	16.30	18.25
		et byEas can grow		ope tor	HEAT	NO OIL 42	,000 US ga	ils, cents/L	IS galls
		y Pakista				Latest	Previous	High/Low	
		Cattle fur		sed	Sep	4425	4304	4430	4360
		er cash p		the	Oct	4490	4377	4505	4435
		rwent a b		-	Nov Dec	4575 4650	4451 4541	4580 4680	4505 4590
				hogs and licipation	Jen	4685	4579	4690	4620
		g runs an			Feb Mar	4650 4505	4544 4394	4882 4605	4600
		nsolidate			May	4300	4394 4204	4505 4305	4455 4270
		higher,			Jun	4240	4154	4240	4240
		ommissk			COCO	A 10 toon	s;\$/tonnes		
		ig and tra				Close	Previous	High/Low	-
				ospect of	Sep	1513	1493	1517	1499
		ceasefire possible			Dec	1504	1495	1520	1495
		metals			Mar May	1506 1518	1495 .1514	1518 1523	1496
		mmissio			Jul	1543	1538	1555	1511 1545
		following			Sep	1568	1567	0	0
		ich prom	pted con	nmission	Dec	1806	1598	0	0
hous	e selling	3.	•		COFFE		500lbs; cer	ta/lbs	
Ne	w Y	ork				Close	Previous	High/Low	
					Sep Dec	114.53 117.31	115.79 116.89	118.50 718.20	112.50
GOLD	100 troy	oz.; Sitroy (DZ.		Mar	117.42	116.00	117.50	114.25 113.50
	Close	Previous	High/Lou	. .	May	117.50	115,39	117.50	114.00
Aug	430.4	432.3	433.1	430,1	Jul Sep	116,26 114,00	116.25 114.50	117.00 116.25	114.50 116.00
Sep Oct	432.3 435.1	434.2 437.0	435.0 438.2	435.0 484.5	Dec	114.00	118.00	0 .	0
Dec	440.8	442.6	443.8	440.0	SUGA	R WORLD	"11" 112,0	00 lbs; cent	s/lbs
Feb	446.6	448.4 454.2	447.1 0	446.D 0		Cicse	Previous	High/Low	
Apr Jun	452.4 458.3	460.1	460.B	480.0	Oct	11.55	11,94	11.77	11,07
Aug	464.8	465.1	0	0	Jan	10.53	19.67	11.25	11.25
Oct	470.3	472.1			Mer May	11,03 10.65	11.02 10.65	11.08 · 10.70	10.58 10.40
PLATI		oy 02: \$/tro			Jul	10.37	10.41	10.55	10.25
	Close	Previous	High/Lov		Oct	10.13	10.13	10.21	9.99
Oct Jan	519.9 525.7	539.0 544.8	534.5 539.0	519.0 626.0	COIT	DN 50,000;			
Apr	532.7	551.8	542.0	542.0		Close	Previous	High/Low	
Jul Oct	540.2 547.7	559.3 566.8	0	0	Oct Dec	54.45 53.00	54.50 63.27	54.60 53.14	53.90
		oy oz; centi		-	Mer	53.25	53.57	53.14 53.40	52.62 53.00
TE			High/Lov		May Jul	53.60 54.10	54.05 54.45	53.60	53.40
A	Close	Previous			Oct	55.10	55.75	54.10 55.10	53.95 54.95
Aug S ap	667.5 671.5	685.0 689.0	0 687.5	670.0	Dec	55.00	65.68	65.35	55.00
Oct	677.0	694.4	0	0 686.0	ORAN	GE JUICE	15,000 lbs;	cents/ibs	
Dec Jan	687.3 692.6	704.5 709.8	703.D 0	900.U		Close	Previous	High/Low	
Mar	702.9	720.1	718.0	703.0	Sep	197,45	196.70	198.00	194.80
May Jul	713.6 724.7	730.8 741.9	730.0 730.0	0 722.0 .	Nov Jan	184.55 176.40	183.95 178.25	184,76 178,75	183.15
Sep	735.7	752.9	75Q.D	750.0	Mar	174.15	174,30	174.40	175.70 174,00
	752.7	769.9	767.0	760.0	May Jul	173.16 171.15	173.10 171.10	173.50	173.50
	ER 25,000	ibs; conts/		<u>·. </u>	441	11 (-15	17 1. KU	0	•
		Previous	High/Low		SNO	CER.			
COPP	Close		93.10	93.10	1-		ai Carrer	per 18 1931	
COPP	91.90	94.00		91.00				we TO 1091	= 100
COPF Aug Sep		94.20 92.70	94.00 0	91.90 0	1===				<u>_</u>
Aug Sep Oct Dec	91.90 92.00 90.65 88.05	94.20 92.70 89.70	94.00 0 90.00	0 88.00		Aug 5	Aug 4	mnih ago	<u>_</u>
Aug Sep Oct Dec	91.90 92.00 90.65 88.05 87.20	94.20 92.70 89.70 88.80	94.00 0 90.00 0	0	E	Aug 5 1880.9	Aug 4 1872.3	mnth ago 1994,4	<u>_</u>
Aug Sep Oct Dec Jan Mar May	91.90 92.00 90.65 88.05 87.20 85.50 84.70	94.20 92.70 89.70 88.80 67.00 86.30	94.00 0 90.00 0 87.50 85.70	0 88.00 0 65.50 85.00	DOW	Aug 5 1880.9	Aug 4	mnth ago 1994,4	yr ago
Aug Sep Oct Dec Jan Mar May Jul Sep	91.90 92.00 90.65 88.05 87.20 85.50	94.20 92.70 89.70 88.80 67.00	94.00 0 90.00 0 87.50	0 88.00 0 85.50	DOW Spot	Aug 5 1880.9	Aug 4 1872.3 lase: Dec. :	mnth ago 1994,4	yr ago 1638.5

C	icag	Ю		
50Y/	UBEANS 5,	000 bu min;	Cents/60:b	bushel
_	Close	Previous	High/Lo	w
Aug	840/0	876/4	655JO	837/0
Sep Nov	852/4 859/0	882/4 689/0	872/0	852/4 859/0
Jan	859/4	889/4	B71/0	859/4
Mar May	859/4 850/0	889/4 880/0	871/0	859:4
101	839/0	869/0	862/0 853/0	850/0 839/0
وده	810/0	638/0	820/0	809/0
SOY		60,000 lbs:		
	Close	Previous	High/Lo	w
Aug Sep	27.55 27.67	28.37 28.39	27.75 27.80	27.30
Oct	27.80	28.67	28.05	27 40 27 68
Dec Jan	28,27 28,40	29.05 29.20	28.50	28.10
Mar	28,50	29.32	28.70 28.80	26 30 28.45
May Jul	28.65	29.40	29.00	28.65
_	28.00	28.70 AL 100 tons;	28.00	28.00
3012	Ciosa	Previous		
Aug	258.7	271.2	High/Lo	
Sep	258.0	268.0	266 0 262.2	258.5 258.0
Oct	256.7	266.7	250.5	256.7
Jan	255.0 252.0	265.0 262.0	260.6 257.0	255.0 252.0
Mar	249.0	259.0	253.0	249.0
May Jul	248.0 248.0	258,0 258.0	261.0 251.0	248.0 248.0
MAIZ		min; cents/5		
	Close	Provious	High/Lo	
Sep	296/6	306/6	301/0	298/6
Dec	304/4	314/4	306/4	304/4
Mar May	308/4 306/D	318/4 318/0	312/0 311/4	308/4 306/0
Jul Sep	302/2	312/2	305/4	302/2
Dec	262/4 266/4	290/8 270/0	265/0 270/0	260/6 263/0
WHEA	7 5.000 bi	min; cente/	50lb-bushe	
	Close	Previous	High/Lo	
Sep Dec	375/2 388/2	379/0	378/0	37210
Mar	390/0	391/6 396/0	390/0 392/4	384/0 387/4
May Jul	. 371/0 350/0	373/2	371/4	367/0
		353/0 L000 lbe; cen	351/4	350/0
	Close	Previous	High/Los	
Aug	68,47	68.37	68.87	68.37
Oct Dec	70.05 71.50	70.30 72.22	70.57	69.70
Feb	72,40	72,82	72.40 72.97	71,45 72,10
Apr Jun	73.82 73.22	74.15 73.80	74.10	73.25
Aug	71.05	71.37	73.78 71.40	73.10 71.05
Sep LIVE I	71.00	71.00	D	Đ
	Close	Previous	MIAS " C	
AUg	45.82	45.87	High/Los 45,87	45 40
Oet Dec	-39.72 -42.42	39.97	40,47	39 65
Feb	44.65	42 BO 48 82	43.10 46.70	42,35 44,65
Apr An	43.85 49 10	44.77 49.90	44.50	49 85
Aug	49 00	49.45	49.40	49.80 49.00
PORK	SELLES :	38,000 lbs; ce	ents/lib	
	Close	Previous	High/Low	,
Aug	32.95	32.42	34.10	\$2.40
Feb Mar	51.25 51.10	52.12 51.55	52.25	50.75
	52 55	53.20	59.10 54.25	50.65 52 47
May				
May Jul Noo	52.10 51 12	52.40 61.67	53.65 52.00	52 TO 51,12





WORLD STOCK MARKETS

The content of the	TRIA	Sch ·	⊅87 -	FRANCE			GERMANY (continu	E01		NETHERLANDS (ca		<u>' </u>	SWEDEN (continu	a D	
Total Company Compan	est 8			Asgust 8		+ 65-	August 8	Den.	+ 87	August 8	Fis.	+ 65 -	August 8	Kreser	+ 87 -
Table Tabl	PRINT	3791°	TE .		449	Q.		284.5	11	Ned Mid Block	138.00	+1.5	Skan Eeskilde	. 152	1-1
### 1579 1 1 1 1 1 1 1 1 1	fall list	11 200	-30°		1332.	Tio.	Koesch	151.2	125	Nessloyd	껝셠	1 ₹.	SKF 8 Free	. 318	 -8
### 1079 3 September 1079 3 Septemb	MARK MEMBER	7,400			/授一:	. 112	Horisa .	WI 2	112	Oct or interest (Vac)	28.60	13.3	Suica Cell'sa R (Free)	199	
The common A.S. Section A.S. S	THE R. P. LEWIS CO., LAST.	100 170		6,00° (Cat.)	276	+6	Musel	425	16.5	f Paktoed	85.50	1	Svica Handelson,	. 1533	[-ž
Fig. 1.50	eimler				12414	14	Karstaft	416	-2	Philips	32.50	-0.4	Voint & (Free)	1328	1-6
Comparison Com	ET MAN	649	1-3	001905 mm.m.,u.,	1407	Č.	Kaurpot	356			96.10		1		
1		wante.		Cacrefour	2 法	-5"	I Kindrimer Warbs	حجد	,		65.00	C3 2	<u> </u>		
See Do. List. 13,500 40				Chib Mediterrance	476	+1	Clark with the second	696	13		58.80	+0.2	SWITZERLAND		
Column C					1279	H	LUTTURA		N0.2		246.20	+2.3	August 8	Frs.	+ 88 -
1. 1. 2. 2. 2. 2. 2. 2.			+10	Colored	盆		Deserves		!!	VNE SAL	25.20	17/2		9,375	1125
11,20		12.2	C%	CSE	321.2	-23	Mercedes HM	534 .	-02	VNU	9230	-0.7		252	15
Second Column 1987	B	11.200	I i	332021		-	Mctaligesell	313		Wessaren	81.70	H03 .	Bring Brend	2,920	1:20
Part Color	BR	6,538	+30	DESIGNATION CONTRACTOR	1000	· [#		2120	1	Weites Khaar	151,70	HQ3		14.50	132
Column		301	₩ 26	FM-Soultains	100	· 📆	Porcelus	454		ł			do. (PtCts)	2280	-36
Column	. , . , , , , , , , , , , , , , , , , ,	4.500	1	Essilor	2.500	144	Preussas	186.5	- 67	l <u></u>			Credit Sukse	2,690	
1.00	F			Gen Deckertale	7.77		Rheig West Elect	231	-05		·			.12,980	
1,00	e Nat	880	+20		212				HZ.	Angust B .	Kreeer	+ 05 ~	Hoff-Roche (Pr.Crc)	1123 750	4250
1,00	BM	1.22	1.2.		2.753	3.	Clemen	ALE	H	Aker Norcem	40.50	-1	Hoff-Rocke 1/10	112,400	+50
1,00		근심!	10U 10	Latarge Copper	1363	145	Thysian	153	10.5	Bergees Back	127.50	•	Inspectorate lat	12665	-20
1,100 1,10		7500		L'Oreal	3.279	 -5	Varia	290	1+3	Bergesen B	22.00	1+3	1 14000 7001514	7,800	+75
100 100		8,800	1	Legensi	12,767	1.3	Veba	2 <u>60</u>		Den Norsie Credit	707.FUL	T	Land's and Gvr	1 310	[3 8
12.759		3365	ا يشا	Main S.A	187			330		ENEN	14B.00		Mestie	8,490	+45
Filte 1.75	1988	13.70	Con	Michelia 8	203	-i"		Ź :	44	Hafsford	537.50	I -		1,060	
Select 1.00	ungs	12.750	1-25	MM (Cle)	1,285	 −6					119.00	1 -		11,630	1 -
Addition Addition	re Tiple	1.412		MODIFICA	贩	I+Ŏ	TANA			Mari Data	277.UU 43.00	-55	· Sandoz (Br)	12240	
Comparison Com	Belge	1950	H20	Parihas	110E	120	1	<u> </u>		Korsk Hydro	219.50	+0.5	Sandoz (PtCts)	2.060	155
Comparison Com	Beige		133 T	Penot Ricard	11020	13	100,000			Orkla Borregaard	208,0	<u> </u>	Schindler (PtDs)	715	
0.400 -120		12 800		Parrier	1885 ·	1-3	Baraca Corp'le	2,520 200		Storebrand	41.00	l	SH2	790	1-10
1.15.20 1.20	战 年11	80	1 4	Princeton An	135,000	녆	CIR	5.675	-23				i Swissair	1230	-35
Schools St. Schools St		7.250	130	Radiotech	70	مَدَا	Credito Italiano ,	1,170	-35	******	•		Switt Bank	1389	I
Schools St. Gobale St. Schools St. Gobale St. Schools St. Sc		7,444	LTX .	Redeate	2.800	-50.	Fig.	9,650	J-15				Striss Reinsce	113 200	 2 00
String S		-, -,-,-		Roussel-Uclar	1.194	- <u>1</u>	Generali Assicir	89,740 111 840	1-200 1-500	August 8	<u> Pts.%</u>	+ or -	SWISS VILISOR	17/25	150
Second S				Cafirman	266	13	La Rinascente	4.600	-45		718		Wimerther	5.586	15
Second S	8	Kr	+ 84 -	Siris Rossigaci	936	-14	Montedison	1,966	H17			35	Zarich las	5,960	i-15
Separation Sep		515	10		4,208	<u>2</u> .	Disaid Co	10,270 5 545	C(2	Broco Exterior	455 TE		1		
Second S	M	1,020	-20	Tetal-Petrobe Fr	122	[.	Pirelii Spa	2,726		Basco Hispano		[COLUMN APPRO		
September 190	wish	410			502	+2	Sainem	2,230	+10	Banco Popular	1,630	[. <u>=</u> -			
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74.5	ski k Free	ião	<u> </u>	Brown Boseri	306.2	· [65]	Flowler With	10 30 10 0E 04	[ht]	Astra B (Free)	195	Ľž	Highwid Steel	绣	1-
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181.5 1 Degesta 183.5 1 Degesta 183.5 14 Degesta 183.5 14 Degesta 183.5 14 Degesta 183.5 15 Degesta 183.5				Continental AG	252.3	+0.8	Gist Brocades	90.80	+0.2	Electrolics B (Free)	246	Ηž	Nedbank	5.25	-0.9
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stations in cents unless marked 2.	26500 Con TVX \$7 \ 751 751 751 210 Crisum Gen \$23 \ 23 \ 23 \ 23 \ 23 \ 23 \ 23 \ 23	12972 Lebett \$221, 221, 221, 1 38927 Lec Morie \$141, 141, 141, 1	1082 Régers B (\$83) ₄ 83½ 53½ - ½ 500 Réman \$12½ 12½ 12½
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1400 BP Camada \$18 1 18 18 18 1 1567 Bit Monti \$28 2 28 1 28 1 1	11100 Du Pont A \$27 \ 27 \ 27 \ 178100 Du Pont A \$27 \ 10 \ 10 \ 10 \ 10 \	1800 Megna A f 573 127 127 1004 Mertime f \$15% 15% 15%	6800 Selkark A I \$25 25 25 + 1/4 100 Sharw C B I \$91/4 91/4 91/4 + 1/4
1163 Bk NScot \$14 4 14 14 14 4	58800 Echo Bay \$23 4 22 4 25 - 4	1634 Mark Res \$95 95 95	13950 Shell Can \$474, 411, 411, 4
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1900 Bormbor B \$114, 115, 114, 1434 Bow Valy \$134, 134, 134,	1200 FCA Ind 88% 85 85 8950 FP1 Ltd 89% 9% 9% + %	56200 Metal M 597 97 97	1600 Sonors 360 360 360+ 5
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400 Campeau \$167, 165, 167+ 3, 1412 C Nor West \$14 14 14 - 4	2000 Goldcorp f \$7 1/2 7 1/4 7 1/4	242333 Nove 1 \$1212 1214 1212+ 14	3900 Trilon A \$17 2 17 4 17 4 - 4
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1000 CG lävest \$40 40 40	900 GL Group \$17 \ 17 17 2513 GW Lilieso \$12 \ 12 \ 12 \	8560 Numse \$10 10 10 1300 Ocelof B f \$10 b \$4 10 b + b	14350 Unicorp A \$8 8 8 + 1 ₉
MS1 CT Bit Com \$24년, 24년, 24년, 5250 C Marconi \$16년, 15월, 15월, 1	2001 Guti Res \$181, 18 18	1700 Omega Hyd 395 395 395+ 10	1000 Unigeno B (* 390 390 390 390 100 Unigeno B (* 390 390 390 4 kg
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000 Cenron A \$121, 121, 121, 121, 121, 121, 121, 121	859 H Bay Co \$187, 184, 184, 3800 imasco L \$247, 245, 245, - 4,	1811 Pioneer M \$7 ³ 4 7 ³ 4 7 ³ 4 38847 Placer Dm \$16 ¹ 4 16 15 - ¹ 4	7156 Wepart E \$17 157 17 + 1g 4568 Westrain \$105 105 105 - 1a
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TOKYO - Most Active Stocks

Travelling on Business? Enjoy reading your complimentary copy of the Financial Times when you're staying . . . FINANCIAL TIMES

Monday 8 August 1988

Kawasald Steel Nippon Steel Ish kawaji ma- Harima Heavy ind		Prices 759	Change on day +30 +2 +30 +16 +20	Mitsubishi Mining & Cement	Stocks Traded 20.55m 15.87m 14.59m 13.49m 13.13m		Change on day + 51 uch + 30 -21 -50
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INDICES

NEW YO	RK	•	D0'	W JC	DNES	;					Asg.	Aug.	Asy.
	Abg	Ang	Aug.	Atog	1	1986) Sa	105 00	مرازيانيه			5	4
ethologicists	3 2019 13	4 2126.60	3 2334 07	2	High 2258 6	J 1979 1	4 272	2.42	Law 41.22	AUSTRALIA All Ordinaries (1/1/80) All Mindos (1/1/80)	1644.0 838.5	1641.4 838.2	1631.8 833.4
Home Bonds		35.86	88.64	155.72	1 372	(20/1) 86.12	125/1	(87)	27/32	AUSTRIA	197.00	196,00	196.80
Transport	881.27	805.30	967.84	391.58	984	5 737.5 737.5	1100	16	17.92	Cell Akie (30/12/80	17/.0	136700	140.00
CURLES	182.67	182-91	183.44	182.57	190 5 190 5 29/1	2 367.20	227	3	- 887-132) 10-50 18/4/32)	Brussets SE CL/1/840	4994.6	4969.4	4944.50
4Day's High 2126.73	2147.23	21 بيما ۾	25.44 (2	117.710	•	-			-	DENMARK Capeninger SE CY1/83)	224.25	226.11	227.94
STANDARD AND POO Composited	271.35		272.96	272.96	275 6	242.6	336	77 87)	4.40 (JAJS2)	FINLAND Unite: General (1975)	772.1	771.2	769.0
boketriak			314.58	313,61	影	4 6 277.00	b 393.	17	(1652) 3 62 (21652)	FRANCE	<u> </u>		
Financipis	25.48	25.51	25.54	25.32	926 255 9/8	57.27	125A	U. 1877	8.64 12/10/740	EAC General (31/12/82)	358.3 134.0	359.0 134.3	358.5 134.5
NYSE Composite	153.09	153.55	154.03	153.54	1828	134.77	197.	99	4.46	GERMANY FAZ Aktien CSZ/12/569	495.25	491,78	489.16
Agers Mitt. Yahrt	304.95	ددعد	306.34	XX-50	309.3	2020 3 262.76 0220	(24)6 (24)6 (14)6	QL,	(25/4/42) 29.31 (8/12/72)	DAX (30/12/87)	1510.4	1499.3 1197.38	1488,7
NASUAQUIC Comp	367.71	308.84	396.52	347.80	10/6) 54.77 08/77		466	28	(4)12/12) 54.87 (31/14/12)	KONG KONG			
	———	Ju	20	Jul 2	2	Jul 15	year a	go t	Mobrest.)	Hang Sens Back (31/7/6-0	2459.10	2671,17	2627.37
Dow Industrial Div.	Yield	3.	5)	3.62		3.51		2,6		TALY Banca Com. kal. 0.9721	528.93	532.01	533.97
			2.	Jul 2		Jul 20 3.12	year I	<u>90 (</u> 2 (1	eporex.)	JAPAN			
S & P Indentrial div S & P P/E ratio	. yes		<u> </u>	13.7	4	йй.	·	<u> </u>	<u>io</u>	TokyoSE New (4/LIGE)	2220.79 2230.79	2229,06	28292.66 2232.95
TRADING ACTIVITY	. An	gjare,	† Volunt		labes Trad	. A	-	14g 4	1942	HETHERLANDS ANP-CBS General (1978) ANP-CBS Industrial (1970)	285.4 235.6	283.8 239.1	282.1 238.4
Kone York 113		95 218 18 762	Ada 3 203.5%		Rists Fally Duchanged New Highs	Party .	552 129 549	13 14 SUS 30 17	742	NORWAY Dato SE 4471/830	410.85	474.80	435.65
OTC	200	16.167 16.163	123,631		Hew Highs Hear Laws		10 15	37 17	33	SINGAPORE Stratts Times Ind. (30/12/66)	1277.87	1172.05	116556
CANADA	1	*	- 1 -	- 1	Act		· 1998	·	. ·	SOUTH AFRICA ISE Gold (28/9/78) ISE Industrial (28/9/78)	1307.84 1457.04	1310.0 1662.0	1328.0 1677.0
Melais & Minerals are	3 2010		(d)	3.	2 2981.3 2065.4	High 3220.5 (5/	2	左	7 (8/2)	SPAIN Marks SE (30/12/85)	300.95	299.83	298.24
Littlet St. At. Perstolie .	. 346	√4 334		10.72 TA		3465 4 GV			9 05/23 36 (27/1)	SWEDEN Jacobson & P. CLI/12/SQ	w	3112,90	3101.50
-						·e				SWITZERLAND	398.5	95.0	551.0
NEW AOI	HIT.				4			81		Serin Bank Ind. (3)/12/50	228.5	350.0	201.0
	Starts	Clear	ist Cal			2	1005	Cost	g Change	WORLD		463.6	25.5

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	AUSTRALIA Ali Ordinaries (1/1/80) Ali Mining (1/1/80)	1644.0 838.5	1641.4 838.2	1631.8 833.4	1622.7 B28.2	1644.0 (8)(8) 847,A-(22)(7)	11370.7 (1872) 532.4 (1072)
	AUSTRIA Credit Akties (30/12/84)	197.00	196.00	196.80	196.80	197.00 18/81	163.98 (11/2)
ı	BELCIUM Brusels SE CL/1/640	4994.60	4969.40	4944.50	4950.69	5043.1 (9/3)	3608,35(4/1)
	DENMARK Capenhagen SE (3/1/83)	224.29	226.11	227.94	227.86	227.86 (3/8)	180.68 (4/1)
l	FixiLairD Unitat General (1975) ,	772.1	771.2	769.0	766.8	772.1 (8/8)	530.6 (15/1)
I	FRANCE CAC General (31/12/82) Ind. Tendency (31/12/87)	358.3 134.0	359.0 134.3	358.5 134.5	358.7 134.6	348.5 (8/7) 137.6 (7/7)	251.3 (29/1) 89.7 (29/1)
İ	GERMANY FAZ Alcher CL/12/389 CHIMMINISHER CL/12/389 DAX (30/12/87)	495.25 1510.4 1198.76	491.78 1499.3 1197.38	489.15 1488.7 1183.72	491.57 1497.5 1187.67	495.78 (8/7) 1510.4 (8/8) 1199 % (5/7)	396.46 (29/1) 12(7.9 (29/1) 431.18 (23/1)
Ì	HOME KONG Hang Sens Black (31/7/64)	2459.10	2671,17	2677.37	2692.63	2772-53 (12)Th	223.5% 8/2
Ì	ITALY Bança Çom, İtal. (1972)	528.93	532.01	533.97	538,49	545.07 Q8/39	423.91 (9/2)
I	JAPANIO Miles C6/5/490 TokyoSE New 14/1/680		28423.38 2229,06		28346.45 2245.47	28423.55 (5/8) 7253.10 (2/8)	21217 D4 (4/1) 1690.44 (4/1)
İ	HETHERLANDS ANY-CRS General (1970) ANY-CRS ladwarful (1970)	283.4 238.6	283.8 239.1	282.1 238.4	281.5 287.2	253.8 576 239.1 678	205.7 H(D) 157.9 G1/D
l	NORWAY Orio SE 04/1/830	410.85	414.80	435.65	419.30	423,64 (21,71)	327.78 (28/1)
١	SINGAPORE Straits Times Incl. (30/12/64)	1277.87	1172.05	1165.56	1170.20	1177.97 848)	833 60(47))
	SDUTH AFRICA ISE Gold (28/9/78) ISE Industrial (28/9/78)	1307.84 1657.04	1310.0 1310.0	1328.0 1677.0	1302.0 1674.0	1451 0 (7)7) 1751 0 (20)7)	1154 () (((5) 1387,9 (12/2)
l	SPAIN Machid SE (30/12/85)	300.95	299.03	298.24	211.22	301.63 05/60	225.50 (471)
	SWEDEN Jacobson & P. CLL/12/565	w	3112,90	3101.50	3085.90	3112.98 (5/8)	2148.5 (A/I)
I	SWITZERLAND Soith Bank Inc. CO./12/50	558.5	555.0	551.0	550.8	558.5 (8/8)	466.6 (13/2)
	MORLO N.S. Capted Intl. (1/1/70)	₩.	452.6	454.5	456.3	465.2 (35/6)	स्कार काफ
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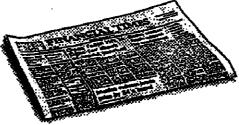
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AMERICA

Dow makes small gain as market torpor continues

Wall Street

EQUITIES showed every sign yesterday that the torpor which set in last week is continuing, writes Janet Bush in

At 2pm, the Dow Jones Industrial Average stood 6.40 higher at 2,125.53. Volume remained low with only 68m shares trading by midsession. Last Friday's volume total of 113.9m shares was the second lowest this year in spite of the dramatic unemployment and employment figures released

US Treasury bonds also traded quietly ahead of today's auction of \$11bn of three-year notes and tomorrow's \$11bn sale of 10-year bonds. The three-year issue is

expected to attract mainly domestic demand, while the market is relying on substan-tial Japanese demand. There is some confidence that Japanese institutions will be active this week, partly because of the strength of the dollar and partly because of the clear attractiveness of US yields.

A slight dampener on the increase in oil prices, partly on sefire between Iran and Irao would be announced yesterday and partly because of further talk about limiting production within the Organisation of Petroleum Exporting Coun-

At midsession, bond prices pressure at the short end of the rield curve and were quoted up to A point lower. The long end, which does not face the burden of a long bond auction this week, moved modestly higher with the Treasury's benchmark 30-year issue up % point

One of the largest movers on the equity market was interco, the leading furniture manufacturer, which jumped \$3% to

takeover offer from City Capital Associates worth \$70 a share, compared with \$64 a share offered previously. Interco's board said it would consider the latest offer and also restructuring at a meeting scheduled for yesterday.

Artra Group, in the plastics, metals, machinery and energy business, plunged \$10% to \$28%. The stock came under pressure after news that Artra is involved in acquisition discussions with Envirodyne Industries. Envirodyne dropped \$4% to \$30% in over-the-counter trading after alternatives to an offer from

Hershey Foods gained \$% to \$24% after the company announced it was selling its Friendly Ice Cream subsidiary to Tennessee Restaurant a company based in Chicago, for

\$375m. General Electric edged \$% higher to \$41%. Siemens, the West German electrical company, said it had held explor-atory talks with General Electric about possible joint ventures. General Electric did

not confirm or deny this. Organogenesis, one of the most actively traded issues on the American Stock Exchange yesterday, fell \$2% to \$15%, apparently on a negative report about the company in Barron's magazine. The com-

pany is developing a process to facilitate skin transplantation. Sherwin-Williams, largest US manufacturer of paint and varnish, rose \$\% to \$30 on takeover speculation. However, the company denied that it was in talks to be acquired or was interested in being taken over.

Among blue chips, International Business Machines added \$% to \$124, American Telephone & Telegraph was also up \$% at \$26%, Merck was \$% higher at \$57 and Procter & Gamble was unchanged at

Oil stocks were generally

crude prices. September crude futures were quoted 37 cents a

barrel higher than Friday's

close at \$15.63 a barrel.

Exxon added \$1/2 to \$47%.

Chevron edged \$1/2 to \$47% and

Atlantic Richfield climbed \$1/2

WEAKER gold issues out-

weighed advances by base metal stocks and blue chips to

leave shares slightly lower at

The composite index fell 2.50 to 3.343.00 as declines outran

on the last day investors could

on the last day investors contained the participate in its special cash dividend of C\$4.75 a share announced Friday. Falconbridge was down C\$1/4 to

Polysar Energy led the most

actives list, gaining C\$% to C\$20%, while Dylex rose C\$% to C\$10% and blue chip Canadian Pacific gained C\$% to

Golds were down across the

board as American Barrick slipped C\$½ to C\$22½, Giant Yellowknife fell C\$½ to C\$15

and Echo Bay Mines, which earlier reported that second-

quarter earnings were flat, slipped C3% to C\$23. Seagram strengthened C\$% to C\$67% and International

C\$13%. Other blue chips included BCE, down C\$% to

climbed C\$% to C\$36%, Alcan rose C\$% to C\$36% and Deni-

Among metal stocks, Inco

Mines was up C\$1/2 to

Thomson climbed C\$%

ume of 22.1m shares. However, 11.5m of these shares were of Falconbridge,

Canada

midday.

Financial results underpin holiday trading

GOOD corporate results helped lar's strength, underpin several European bourses yesterday. But volumes the most active, rising bourses yesterday. But vol-umes were generally low, especially in Frankfurt, where the focus was on interest rates, and in Paris, where the sumand in Fairs, where the some mer holiday again hit trading, writes Our Markets Staff. FRANKFURT ran out of steam in official trading after

Friday's strength had continued into active pre-bourse dealings. The persistent firmness of dollar helped exporting stocks, but a widespread belief that interest rates are set for another rise kept trading hesi-tant and lifted prices off their

highs. The FAZ index was up 3.47 The market profile series resumes on Thursday with a look at Athens.

at 495.25 at midsession, with resistance still being reported around the psychological 500 level. The real time DAX ended showing a 6.15 gain in early trading. Volume faded back to DM2.4bn after reaching DM2.9bn on Friday.

Another rise in the securities repurchase rate, possibly as early as today, was likely, said one analyst, in order for West Germany just to keep up with rising interest rates in the US, which were reinforcing the dol-

SOUTH AFRICA

GOLD shares were mostly unchanged in lacklustre trad-ing which set the pattern for the rest of the market. Bullion drifted just above \$430 as a weak financial rand

helped support the market. Elandsrand fell 50 cents to R16.25 and Harties dropped 30 cents to R19.10, while Precgold gained 25 cents to R29.50. In diamonds, De Beers rose 25 cents to R38.75. Platin were firm, although Rustplat lost R1.50, trading ex-divi-dend, to close at R35.25.

Banking stocks were mostly lower, with Royal Bank down C\$¼ at C\$33¼, Bank of Nova Scotia off C\$% at C\$14% and National Bank down C\$% at A wage strike by black metalworkers has spread to 160 factories in the industrial C\$10%. Toronto Dominion went against the trend, rising C&4 to C\$33%.

DM3 to DM444 as shares worth DM289m changed hands. Rumours were reported from Munich, where the company is based, that it might be planning an acquisition. Chemicals were generally

firm, with BASF the second most active stock, rising DM1.50 to DM265.50 as shares worth DM268m were traded, and Bayer adding 70 pfg to DM300.70 on turnover of DM266m. Both companies are due to report this week or next and the buoyant interlm results from Hoechst last week have increased investors' appe-

tites for the sector.

Trading in bonds was quiet but undermined by the dollar's rise. The yield on the 6% per cent 1996 federal bond rose to 6.74 per cent from 6.72 per cent. PARIS began the second week of the August holiday month on an especially quiet note, with share prices reacting little to corporate results and volumes falling to even lower levels than last week. The CAC opening index eased 0.7 to \$58.3 and the OMF

50 index lost 0.47 to 355.48. Turnover was estimated to be worth around FF1800m. The market seems to have chosen to ignore entirely the good corporate results, with London

EARLY gains were hit by the signal of higher interest rates from the UK monetary authorities and prices ende little changed, underpinned at the end of the day when GrandMet announced approaches for its Intercontinental Hotels division. The FT-SE edged up 0.1 to 1,876.0.

most blue chips drifting," said one French analyst. "It's the quietest day I've ever seen."

quietest day Pve ever seen," said another.

Retailing group Au Printemps, announcing 47 per cent higher interim sales, fell FFr7 to FFr501, while car parts maker Valeo, with first-half turnover up 22 per cent, edged up FFr2 to FFr502. Galeries Lafayette, also with improved figures, fell FFr5 to FFr502.

ZURICH was again one of

ZURICH was again one of the more active European bourses as speculative activity in the insurance sector contin ued to maintain interest in the market, in spite of the inevita-

market, in spite of the newita-ble profit-taking.

The Crédit Suisse index added 0.5 to 481.0, with the food sector seeing renewed demand. Jacobs Suchard bear-ers rose SFr75 to SFr7,800 and Nestlé bearers gained SFr45 to SFr8,490. One Swiss specialist said the seller who was damp-

appeared to have disappeared. insurers weakened on profit-taking after strong gains over the past few weeks fuelled by takeover activity, both real and rumoured. La Suisse, which heard that the Saurer group had withdrawn its bid leaving the way clear for rival bidder

Rentenanstalt, saw its regis-tered stock lose SFr75 to SFr12,425 and La Genevoise fell SFr1.350 to SFr15.300. AMSTERDAM saw profittaking in thin volumes, but closed marginally higher, underpinned by expectations of

good results from companies gains after hours. Flat easer reporting this week.

The CBS all share index edged up 0.1 to a new high for STOCKHOLM finished lower

2.30 to Fl 246.20. Amro, the bank, found 20 cents to Fl 80.50 pending its results tomorrow. Paper group VRG, which announced a 76 per cent rise in interim profits and a F1 75m convertible bond to help finance its purchase of paper wholesaler Proost en Brandt. rose FI 5.60 to FI 140. BRUSSKLS closed firmer in

moderately active trading. with the forward market rising producer Arbed lost BFr65 to BFr2,740 on fears that the share might be overbought and in need of a technical correc-

MHAN had a thin day, with most shares easing in profit-taking in the last full week of the monthly trading account. which ends on August 16. The Comit index finished 3.08 lower at 528.93 and volume was estimated to be slightly lower than Friday's provisional L107bn. Montedison edged up L17 in official trading to close at

L1.966 but then reversed its gains after hours. Fiat eased L15 to close at L2.650 and then Royal Dutch, reporting chips the hardest hit amid interim results on Thursday. led the way higher, adding Fl about a possible rise in interest

Investment group AB Beijer rose SKr3 to SKr143 after news that chairman Mr Anders Wall

had bought a 21.8 per cent stake in his company from for-estry group Munksjo for MADRID was pulled higher by continued demand for utili-

ties and construction stocks, with the general index rising through the 300 level to reach 300.95, a gain of 1.12. Steel company Cockerill rose

Br26 to Br301 with 166,000 rising 45 percentage points

Taiwan soars regardless of luck

Bob King takes the mystery out of superstition about numbers

o the casual observer it might seem that the tra-ditional oriental obsession with lucky and unlucky numbers helped drive the Taiwan weighted index nearly through the 7,000 mark yester-

day. But officials at the exchange said the index's rise of almost 118 points to a record 6,998.64 represented yet another exam-ple of public demand for a limited number of shares - and had little to do with the "auspicious" date of the eighth day of

the eighth month, 1988. Linguistics probably plays a large part in that: in neither Mandarin Chinese, the official language of Taiwan, nor in Tai-wanese, the dialact widely spo-ken here, is the word for "eight" considered especially lucky – unlike the Cantonese dialect spoken in Hong Kong, where "bat" or "eight" sounds

uncommonly like "fat," a characteristic normally associated with fortune.

In Taiwanese in fact, depending on the linguistic environ-ment, the word for "eight" – bet – might mean either buy or sell.

A scan of stock exchange records over the past four years revealed no unusual fluctnations on "double eight" nor for that matter on "double six" (June 6), which might por-tend fortune in Mandarin, or on "double four" (April 4), which in the Taiwanese dislect has a very unfortunate connec-

tion with death.
Word games aside, however, it is clear that the Taiwan mar-ket is seriously overheated with shares rising and falling for no good economic or techni-In just the past week, the index has risen by almost 650 points - or almost 10 per cent by yesterday's close. Over the past six weeks it has risen roughly 2,200 points.

This is in spite of profit-tak-ing by institutions during the middle of last week and the announcement late in the week of the passage of the new US trade bill — which may bode ill for Taiwan's trade-oriented

The action by the US Gov-erzment, which will in theory make it easier for Washington to retaliate against nations which employ what the US feels are unfair trading practices, may have been offset somewhat by the decision of Taiwan's Foreign Trade Board to expand the list of items which may be imported indi-rectly from China. These are mostly lower-cost raw materials which should help make

7000 3888 6000 5000

4000

3000 \$ many of Taiwan's export products more competitive. Whatever the cause, if any economic fundamentals hold true in this situation, the index could be due for a drastic -

and for many investors painful

Nikkei slips as summer advances

again in Tokyo yesterday and shares moved lower as the summer holiday season approached its peak, writes Michiyo Nakamoto in Tokyo.
The Nikkei average closed at 28,253.12, down 199.06 points from Saturday, after reaching a high of 28,393.89. The day's low

Volume was very thin at 680m shares, compared with last Friday's 869m. Declines outnumbered advances by 454 to 367 with 189 issues

In London, Japanese stocks fell further, with the ISE/Nik-kei 50 index losing 9.74 from its Tokyo close to 1,857.42. In Tokyo, Kawasaki Steel

was the most actively traded issue at 150.02m shares, rising Y30 to Y759. Nippon Steel, second busiest with 53.5m shares, put on Y2 to Y772, while Ishikawajima-Harima Heavy Industries found Y30 to Y1,200. Many fund managers and brokers are taking their vaca-tions this week and next, with trade balance figures due to be released on August 16 and parliament scheduled to debate the controversial tax reform proposal, which includes the introduction of a capital gains tax, after August 20. The Recruit stock trading scandal, which has become a key issue in the present budget commit-tee's debates, is also causing traders to keep a low profile. News that Iraq is willing to ease its conditions for accept-

per grouping

Austria (16)

Belgium (63) Canada (129) Denmark (39) Finland (26)... France (129).

italy (102) ... Japan (456) Malaysia (36

Mexico (13)

Norway (25) ...

Singapore (26).... South Africa (60)

Europe (1014) Pacific Basin (674)

Euro-Pacific (1688)

North America (709)
Europe Ex. UK (689)....
Pacific Ex. Japan (218)...
World Ex. US (1890)...
World Ex. So. Af. (2410)...
World Ex. So. Af. (2410)...
World Ex. So. Af. (2410)...

New Zealand (21) ...

Sweden (35) Switzerland (55) United Kingdom (325) ... USA (580)

ing a Gulf War ceasefire led to active buying of companies such as Chiyoda Chemical Engineering and Toyo Engineering, which could increase their exports of plant facilities. Chivoda Chemical rose Y30 to Y890 and Toyo Engineering gained Y50 to Y891.

However traders said the focus on plant construction stocks stemmed mainly from a lack of other incentives. Chiyoda Chemical and Toyo

Engineering were actively bought when Iran announced its acceptance of the UN cease fire resolution last month. At that time Chiyoda hit Y949 and Toyo Engineering Y970.
Resort-related stocks, partic-

ularly companies with land along Tokyo's waterfront, also gained. Nippon Suisan, which owns land on the bay, added Y49 to Y795. Kawasaki Steel was also sought because of its property holdings in the Chiba area, which is in the spotlight because of its various redevelopment projects. Kawasaki

closed up Y30 at Y759.
Topy industries, whose subsidiary Topy Metal owns land in Chiba, scored a daily limit gain of Y100 to hit Y810 in afternoon trading. The electric furnace steelmaker was considered undervalued in comparison with other stocks related to waterfront development pro-

FRIDAY AUGUST 5 1988

Sterling index

108.31 112.32 80.53 65.61 95.10 115.54

93.17 71.10 104.80 117.84 100.71 129.58 103.72 69.06

92 42

143.13 122.85 97.36

77.59 112.33 122.13 111.91 112.36 96.29

Toa Nenryo lost in afternoon trading on profit-taking, falling Y19 to close at Y530. Other oil companies falled to sustain last

Day's Change

-0.5 -0.7 -0.6

-0.4 -0.4 +0.3 -0.5 -0.5 -0.4

US Dollar index

149.87 85.37 113.38 123.33 123.68 128.26 91.96 108.60 131.94 71.95 166.36 153.69

119.67 134.57

147.97 118.44

78.87 132.85 110.50

111.18 88.59 128.27

139.46 127.80 128.31 109.95

128.23

week's rally with Mitsubishi losing Y21 to Y999 after hitting a high for the day of Y1,070. High-tech issues also failed to attract buying interest. Mat-sushita fell Y40 to Y2,820 while Sony lost Y90 to Y6.810.

The bond market drifted in a narrow range amid continuing uncertainty over interest rate trends and following a sharp setback over the wee yield on the bellwether 105th government bond closed unchanged at 5.040 per cent on large-lot exchange floor trans-

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Currency Index

120.95 119.81 92.07 73.73 108.85 130.60 75.01 140.55 156.27 391.86 64.94 111.14

126.94 89.78 139.34 113.44 77.25 116.34 110.50

98.67

122.66

87.69 113.63 121.94 118.12 118.13

117.94

Gross Div. Yield

3.60 2.48 4.51 3.11 2.40 1.44 3.52 2.51 4.22 3.65 2.68 0.51 2.35 1.39

4.45 5.82 2.71 2.05 4.72 3.24 2.52 2.22

4.32 3.57

1.61 3.54 3.10 3.79 1.68 2.09 2.28 3.61

2.29

Dollar Index

149.00

92.72 74.94 108.58 132.59

152.88 155.94

106.92 81.56 120.28 134.19 115.95 148.57

78.44 133.74 110.90

106.08 164.59 141.19 111.57 88.93 127.83

140.35 128.48 129.01 110.37

128.93

Trading on the Osaka Stock Exchange was also dull and the OSE average fell 3.52 to close at 27,426.40. The focus was on steel stocks, which made gains across the board, while railways held steady.

Roundup

PROFIT-TAKERS restricted rises in Australia and Singapore, although both managed to produce records, while Hong Kong moved little in the absence of fresh news.

AUSTRALIA produced another post-crash high amid some profit-taking, with the All Ordinaries rising 2.6 to 1,644.0. Turnover was a modest A\$149m worth of shares. News Corporation's agreed bid for Triangle Publications of the US was well received, with

THURSDAY AUGUST 4 1988

Steriing index

108.39 111.61 80.39 64.97 94.14 114.95

62.93 145.34 132.54 135.20 92.70 70.72 104.28 116.34

100.53 128.81 103.28 68.01

91.97

142.70 122.41 96.73 77.11 110.83

low at about 579,000 shares corporation's high gearing level.
Elders added 4 cents to

A\$3.49 with 4.16m shares dealt amid rumours of a possible takeover in Europe. Industrial Equity, steady at share bid for Howard Smith, up 8 cents at A\$3.70, while BTR put on A\$2 to A\$9.30 amid expectations of strong interim results due this week.

SINGAPORE also moved to a post-crash peak in moderate trading, helped by the expecta-tion that good economic news would be released on the eve of the country's national holiday

The Straits Times industrial index rose 5.82 to 1,177.87, although profit-taking reduced the day's gains.

Speculative and low-priced issues were again in demand and Promet rose 2½ cents to 58 cents with 5m shares dealt.

HONG KONG eased slightly in the absence of market-mov-ing news and the Hang Seng index fell 12.07 to 2,659.10. Crusader investments rose 3 cents to 87 cents, with chairman Mr Lee Ming Tee selling a block of more than 40m Crusader shares to Japanese investors for HK\$1 a share.

Among blue chips, Swire A rose 10 cents to HK\$18.80, Hongkong Bank gained 5 cents to HK\$6.30 and Hutchison lost the stock rising 25 cents to to HK\$6.30 and Hu A\$11, although turnover was 5 cents to HK\$9.20.

DOLLAR INDEX

1988 Low

1988 High

110.66 84.05 132.23 134.63 139.07 164.47 125.50 86.75 141.18 112.47

110.82 172.26 147.53

146.49 131.77 132.39 112.43

118.14 | 132.38 | 113.37 | 131.27

120.36 99.78 80.27 87.51

120,26 111,77 113,26

Currency Index

123.24

121.49 119.99 92.21 73.24 108.80 130.46 75.18

140,94 155,38 390,10 103,57

65.04 111.02 126.58 90.52

139.00 113.53 76.28 115.96 110.90

98.37 136.88 122.74 110.73 87.43 113.18 122.04 118.38 116.33 106.52

Year ago (approxi

120.50 136.24 130.00

131.02

August 9, 1988

EUROPEAN INVESTMENT BANK Luxembourg

DM 500,000,000 5½% Bearer Bonds of 1988/1993

Offering Price: Maturity:

Listing:

51/2% n.a., payable annually on August 9 August 9, 1993

DM 300,000,000 6%% Bearer Bonds of 1988/1996

Offering Price: Maturity: Listing:

61/4% p.a., payable annually on August 9 August 9, 1996 Frankfurt am Main, Berlin, Düsseldorf, Hamburg and Müncher

Frankfurt am Main, Berlin, Düsseldorf, Hamburg and München

Bank of Tokyo (De

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M. M. Warburg-Brinckmann, Wirtz & Co.

Baden-Württem

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